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ESTABLISHED 1887

Preparing a President Quietly, Clinton Did His Homework On the Intricacies of Foreign Policy

By Don Oberdorfer Washington Post Service WASHINGTON — In a venerable downtown club in New Haven, Connecticut, on Sept. 8, Bill Clinton, heard an earful about U.S. problems with Japan.

Vernon Jordan, an Ex-Rights Leader, Is Put in Charge of Transition Team

Compiled by Our Staff From Dispatches LITTLE ROCK, Arkansas — Bill Clinton appointed Vernon E. Jordan, a Washington lawyer, to head his transition team and a former deputy secretary of state, Warren M. Christopher, to manage the daily operation, including selection of top officials for the new administration.

Bush Aides Are Advising Pardon for Weinberger

By Ann Devroy Washington Post Service WASHINGTON — Some senior Republicans and White House aides, including Vice President Dan Quayle, are advising a presidential pardon of Iran-contra defendants, starting with former Defense Secretary Caspar W. Weinberger, as President George Bush begins clearing his desk of the final business of 12 years of Republican administration.

Europe Backs Off From Trade War, Calling for More Talks With U.S.



Jacques Delors, the EC Commission president, being pressed Friday in London over his role in the failed U.S.-EC trade talks.

One More Wedge Into European Unity

By Tom Redburn International Herald Tribune PARIS — The cause of European unity suffered another big blow this week as dismay among EC leaders over how to respond to the United States in critical trade negotiations widened major cracks in an already fragile Community.

France Faces Pressure to Fall Into Line

By Barry James International Herald Tribune PARIS — The European Community scrambled to back away from a trade war with the United States on Friday, calling for new talks a day after Washington announced punitive trade sanctions on EC goods.

EC, Minus Denmark, Hits U.K. on Delay

Compiled by Our Staff From Dispatches BRUSSELS — Members of the European Community, already quarreling at the precipice of a trade war with Washington, criticized Britain on Friday for postponing ratification of the Maastricht treaty.

NEWS ANALYSIS

to its plans to win approval for the Maastricht treaty, which calls for the creation of a pan-European monetary union and the development of closer political and security ties.

Kiosk

No Single Cause Found in El Al Crash

AMSTERDAM (Reuters) — Dutch authorities said Friday that metal fatigue alone — as originally theorized — could not have caused an Israeli Boeing 747 cargo jet to lose two engines and crash into an apartment block here on Oct. 4, killing about 50.

Table with market data including Dow Jones, Trib Index, Money Report, and various stock indices.



In Sarajevo, a woman learning that evacuation of 6,000 had been canceled. Page 2.

In Ukraine, National Honeymoon Is Over

By Serge Schmemmann New York Times Service KIEV, Ukraine — Fourteen months into independence, Ukrainians are learning that the romance of nationhood is hard to sustain when the economy is in shambles.

Maharajahs Are Hoping an Old Way May Be Coming Back

By Edward A. Gargan New York Times Service JAIPUR, India — Were it not for the central procession of marble columns, the scattering of silver-encrusted wine vats, a Lalique table and a warehouse worth of overstuffed furniture, Bhayani Singh could comfortably play a set of mahjong in his living room. Down the hall are 1,500 or so more rooms, some bigger, some smaller.

Try to Figure This One Out

The Associated Press DEARBORN, Michigan — A police corporal was suspended and ordered to undergo psychiatric evaluation because he writes the number 7 with a line through the downstroke, as people in much of the rest of the world do to distinguish it from the numeral 1.

# Anti-Semitism in Italy Rings True to Echoes in Europe

By Alan Cowell  
New York Times Service

ROME — Valeria Dicapua was 9 when they came to take her family away, and the moment molded her soul as a Jew in occupied Italy.

When an opinion survey published this week suggested that anti-Semitism was again on the rise here, she said, the memories began to seethe.

It was in October 1943, when her country was under occupation by Nazi Germany, that her mother, grandmother and a brother were deported to a death camp, she said. Six months later, her father was killed, too, one of more than 300 Italians, a quarter of them Jews, slain in retribution for a guerrilla ambush of a German convoy in March 1944.

"Even after all this time, we remember," she said at the kosher food store where she works in the small and tangled area of Rome around the principal synagogue, the former ghetto where many Jews still live. "When something like that happens, you are always watching for the signs that it could happen again. And what is happening now reminds us of that time."

Among other things, the survey published in L'Espresso magazine found that 10.5 percent of the respondents thought Jews should leave Italy and 9.5 percent believed the Holocaust was an invention.

Slightly more than a third of the respondents said that Italy's 35,000 Jews were not Italians at all; 41.8 percent said Jews had a "special relationship with money."

The findings produced soul-searching. The Senate president, Giovanni Spadolini, called them "simply chilling." Some drew broader conclusions.

"In all of Europe after the fall of the Berlin Wall," said

Miriam Mafai, a newspaper commentator, "there is a violent reprise of the various nationalisms, of the search for evaluation of the single ethnic and religious identity that can lead to the 'ethnic cleansing' we see in the former Yugoslavia."

Jewish cemeteries have been desecrated in Austria, France, Germany and Italy. Germany has ordered Gypsies deported to Romania. The former Yugoslavia is riven by a mix of European tribalism and religious distinction mirrored in many parts of the former communist world.

Some Italian Jews sought to play down the impact of the survey, arguing that the same percentage of Italians had registered anti-Semitic sentiments in other polls in recent years. "There should not be an excessive alarm," said Tullia Zevi, the president of the Union of the Italian Hebrew Communities.

Nonetheless, the survey of 1,064 Italians between the ages of 14 and 79 coincided with other signs of anti-Semitism here.

In June and September, Jewish residents of the old ghetto clashed with "Nazis," youths who favor Fascist paraphernalia and have swastikas shaved onto their skulls. They have also attacked North African immigrants.

A Jewish cemetery in Livorno was desecrated in September with anti-Semitic slogans and swastikas at the same time as graffiti on walls in Rome declared "Death to the Jews."

Mrs. Zevi said that unidentified people recently plastered Jewish-owned stores with yellow stars, emblazoned with the words "Zionists Out of Italy." Yellow stars were the insignia that the Nazis required Jews to wear.

Jews, who first settled in Italy more than 2,000 years ago, have survived successive waves of persecution, including three centuries of repression by the Roman Catholic Church. During World War II, 7,000 Italian Jews, demoted in 1938

to second-class citizens by Mussolini's racial laws, were deported and died in Nazi camps.

Yet the status of Jews here has been an ambivalent blend of threat and acceptance.

In 1922, a minority of Jews supported Mussolini's rise to power, and during World War II many Italian Catholics helped shelter Jews from persecution. "There were many fine people," Mrs. Dicapua said, recalling those who protected her after she was orphaned by the Nazis.

The modern Catholic Church, too, has long renounced the days when Jews were put under pressure to convert to Christianity and forced to live segregated lives. Last week, Pope John Paul II reaffirmed that the church "deplores the hatreds, the persecutions and all manifestations of anti-Semitism directed against the Jews at any time and by whoever."

Deep within some Italians, though, there has always seemed to linger a strain of reverence for Fascism, which is now formally outlawed.

In every national vote since World War II, the neo-Fascist Italian Social Movement has scored 5 percent or 6 percent of the ballot.

In elections in April, the dictator's granddaughter, Alessandra Mussolini, won a parliamentary seat and has since sought with tears and speeches to burnish her grandfather's image.

While the Italian Social Movement has formally distanced itself from radical fascism and anti-Semitism, a rally in central Rome last month turned into a celebration of ugly sentiments. Tens of thousands of people paraded below the balcony that Mussolini used as a podium on the Piazza Venezia and gave illegal fascist salutes. Their cry — "Duce! Duce!" — was the same as in the fascist era.

## 1 in 3 Germans See A Nazi Good Side

Reuters

BONN — About one German in three says he believes that the Nazi era had its good side and that Jews are partly to blame for having been persecuted so often, according to a poll made public Friday.

The survey was conducted against a backdrop of spreading xenophobic violence, including assaults on Holocaust memorials. But similar surveys by INFAS, the German polling group, in 1982 and in 1987 detected broader anti-Semitism, suggesting that the current disturbances remain the province of a small minority of rightists.

More than 80,000 people, including Chancellor Helmut Kohl, are expected to take part in an anti-racism rally in Berlin on Sunday that is being organized to counter impressions that most Germans are closet bigots, if not active rightists.

The INFAS survey of 3,000 Germans showed that 32 percent agreed with the notion that Hitler's 1933-45 regime had its good sides before instigating World War II.

INFAS said that 10 percent of West Germans and 4 percent in the country's formerly Communist East agreed with the statement, "It is the Jews' own fault that they have been persecuted so often in their history."

Twenty-eight percent in the West and 27 percent in the East said there was "a bit of truth" to that view.

But an INFAS spokesman said it was wrong to assume that the explosion in neo-Nazi violence meant that Germans as a whole were reverting to past prejudices.

Pro-Racism attitudes and anti-Semitism have declined in the past decade, in part reflecting the deaths of those old enough to remember prewar Nazi Germany.

But even among Germans under 25, the number of those attaching some substance to a "Jewish guilt" statement fell from 60 percent in 1987 to 31 percent this year. The INFAS spokesman said that 74

percent of the under-25 group in both years categorically condemned Hitler's regime.

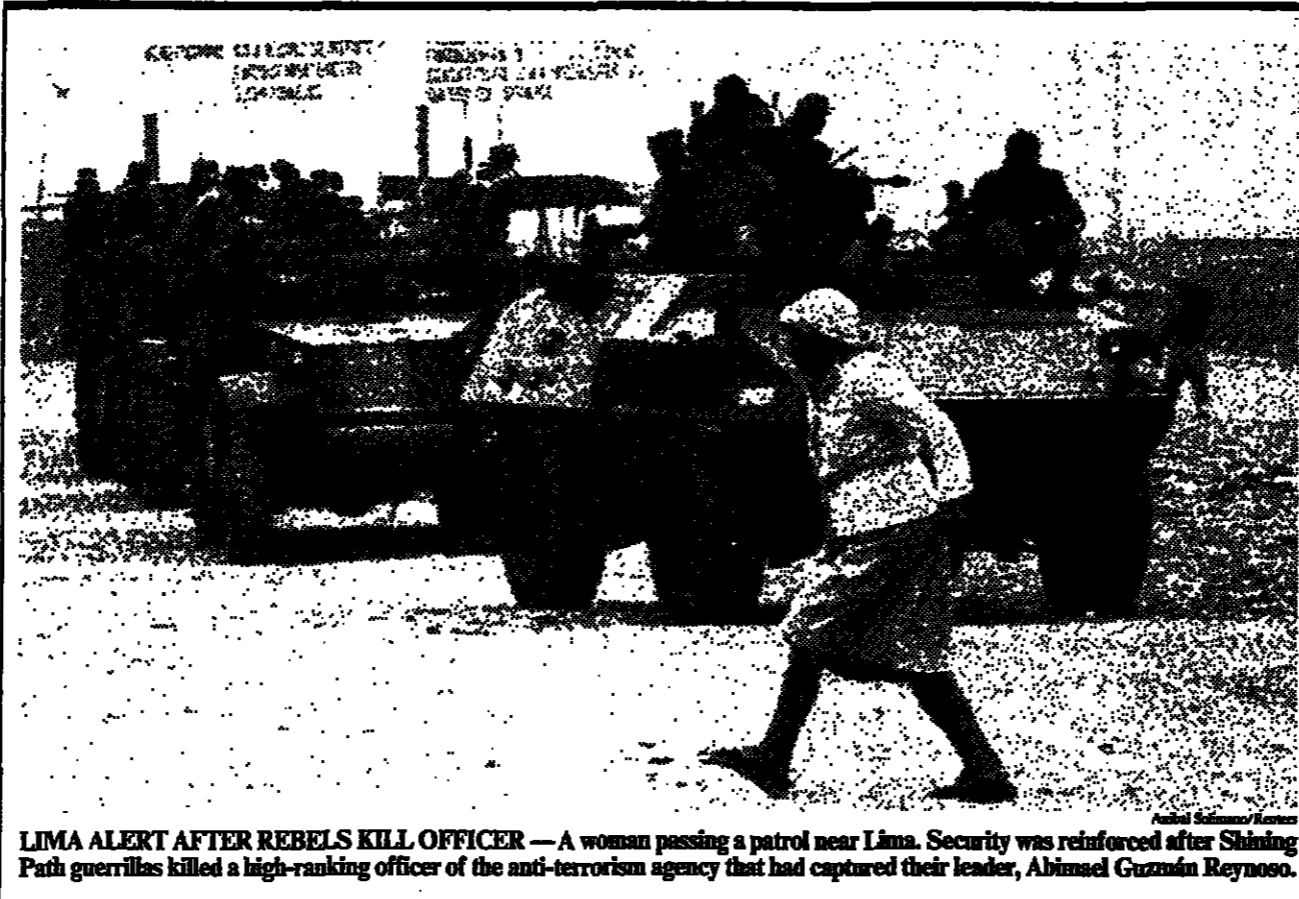
The upper house of parliament issued a resolution Friday calling on Germans to unite against "terror, hate and violence" against foreigners.

The police in Wuppertal, 40 kilometers (25 miles) northeast of Cologne, said Friday that two teenagers admitted to having toppled 90 of 190 tombstones in a Jewish cemetery this week, saying they "wanted to kick up a row and destroy something."

### Concern in French Poll

Two French people out of three questioned for an opinion poll are concerned by the rise of Germany's extreme right, and nearly 75 percent believe it is dangerous for French Jews, Reuters reported Friday from Paris.

The Paris survey, conducted for France's Jewish Renewal movement by the MV2 polling group, showed 61 percent of the French believed anti-Semitism had grown in France in the past decade.



LIMA ALERT AFTER REBELS KILL OFFICER — A woman passing a patrol near Lima. Security was reinforced after Shining Path guerrillas killed a high-ranking officer of the anti-terrorism agency that had captured their leader, Abimael Guzman Reynoso.

## Bosnia, Fearing Flight by Men, Halts Evacuation

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Bosnians desperate to flee Sarajevo were blocked Friday as the army, trying to prevent the departure of men still able to fight, canceled convoys that were to evacuate more than 6,000 people.

"The Red Cross has to take off all the men," said Pava Barisic, head of the local Red Cross. "Even those without legs, arms and eyes have to be off the list."

Army officials canceled the Red Cross evacuation convoys to Belgrade and the Croatian port of Split on Thursday night, but Red Cross officials said they could not

inform the people until Friday morning.

"I think this is the biggest manipulation of the people of this town in history," said Branka Moljevic, 34, after learning that she would not be allowed to be reunited with her ill son, whom she has not seen since April.

One disappointed group of 900 Croats vowed they would leave anyway — on foot, if necessary.

"I cannot let my family starve here," said Kresimir Cuijak, 55, who was organizing the exodus. "No matter what the risks are, we will try to go on foot."

Able-bodied men and women between 18 and 60 are not allowed

to leave Sarajevo. The Bosnian government says the evacuation would deprive Sarajevo of the manpower and determination needed to hold out against the Serbian siege that has begun seven months ago.

The convoys were to be restricted to those over 60, women with small children and people with illnesses or injuries documented by military doctors.

"The army thought there are men in this convoy who are able to fight, and they think these men are using false documents," Mrs. Barisic said.

She said the military had earlier approved the lists of about 6,300 people who were to be bused out

beginning Friday. But on Thursday night, the military changed its mind. It was the second time in two months that army officials had blocked an evacuation on the ground that potential fighters might leave.

News of the cancellation was broadcast Friday morning on local radio, but many residents do not have radios, or the batteries or electricity to operate them. As a result, many people did not learn about it until they showed up to leave.

About 10 percent of the prospective evacuees were men, including those sick or wounded or over 60, the Red Cross said. The remaining women and children could not be

allowed out because passenger lists, already distributed to commanders at various checkpoints, would not match the number of evacuees, thereby endangering the convoys.

The Red Cross hoped to have new clearance for the convoys in a few days.

"In my opinion this convoy was canceled not just because men cannot go, but because the government wants to keep everyone here to show them the suffering in Sarajevo," said Samir, 27, who wanted to send his wife and children to safety.

Meanwhile, an aid convoy carrying 240 tons of food was forced to turn back to Belgrade after Serbs blocked its route. (AP, Reuters)

## Strauss Expects Yeltsin to Make 'Substantial Changes' in Rule



WAITING FOR HELP — Ingush refugees from North Ossetia waiting for housing and food at the government building in Nazran, the capital of Chechen-Ingushetia. President Yeltsin sent in troop reinforcements to quell fighting between Ossetian and Ingush militants.

By Margaret Shapiro  
Washington Post Service

MOSCOW — Ambassador Robert S. Strauss, who is scheduled to leave Moscow for good next week, said Friday he was convinced that President Boris N. Yeltsin of Russia faced no significant threats to his power and continued to strongly back economic and democratic reforms.

Nonetheless, Mr. Strauss said that Mr. Yeltsin, anticipating a tough assault on his government when Russia's parliament meets Dec. 1, is likely to make substantial changes in his government in an effort to win over some of his critics.

"I think there are going to be some changes," Mr. Strauss said. "I think they will not be overly dramatic, but there will be some substantial changes" that will leave Mr. Yeltsin in a stronger position going into the parliament session.

Former Communist and anti-reform conservatives dominate the parliament, or Congress of People's Deputies. They have made it clear that they will try to reverse many of Mr. Yeltsin's free-market policies and dismiss his reformist cabinet ministers.

Mr. Strauss, who arrived here in the middle of the unsuccessful August 1991 coup by Communist hard-liners, will return to his previous life in Washington as a lawyer, lobbyist and political insider.

A Democratic activist without any previous experience in Soviet or Russian affairs, he was appointed by President George Bush for his political and business savvy.

At a farewell press conference, Mr. Strauss, 74, sounded mostly upbeat about the changes that have occurred since he arrived. While Russia faces many problems and life is extremely difficult for most people, change has begun after years of delay and most Russians and their leaders are "committed to reforms, committed to a market and committed to democratic institutions," Mr. Strauss said.

He said that in conversations this week with Russian officials, including Mr. Yeltsin, and some prominent critics of the "shock therapy"

economic changes, all sides made it clear that, while the pace of change was debatable, the move away from the old Soviet command system and toward the free market and democracy was irreversible. However, Mr. Strauss said he expected that the pace of change would be much slower than initially predicted.

And he brushed aside suggestions popular here recently that conservative forces might try to launch a "constitutional coup" and leave Mr. Yeltsin as a powerless figurehead. He said that Mr. Yeltsin was a wily politician who gave every impression of being confidently in power.

But Mr. Strauss cautioned that if the economic situation seriously worsened, leaving the country without medicine and many people hungry, "there is going to be a climate created for a demagogue to step forward."

Mr. Strauss said that he had not yet talked to President-elect Bill Clinton but, if asked, would tell him and the Congress that it was vitally important that the United States stay "engaged" in Russia and continue to back the process of change.

"A stable Russia is damn sure a lot better for the world than a weak unstable Russia," he said.

### Turkey to Buy Russian Arms

Reuters

ANKARA — Turkey agreed Friday to buy Russian arms, helicopters and more gas, Turkish state-run television reported.

It said Turkey will buy military equipment worth about \$75 million from Russia. The agreement was signed by Interior Minister Ismet Sezgin of Turkey and Foreign Economic Relations Minister Pyotr O. Aven of Russia in Istanbul.

Mr. Sezgin said the agreement with Russia would include 17 Mi-17 helicopters, armored vehicles and rifles. He said \$60 million of the total \$75 million would be paid to Turkish Ecimbank.

## WORLD BRIEFS

### Mitterrand Topic: Presidential Terms

PARIS (AFP) — President Francois Mitterrand of France is to speak to the nation Monday in a broadcast in which he is expected to raise the possibility of a reduction in the presidential term from seven to five years.

Mr. Mitterrand, whose appearance will be broadcast simultaneously on the France 2 public service channel and its commercial rival TF1, is also expected to discuss plans by the governing Socialist Party for constitutional reform in the wake of the scandal over the use of blood products contaminated by the AIDS virus.

The French president, 75, has been in office for 11 years and earlier this year had an operation for cancer of the prostate. His current term has three years to run, but there is speculation that he plans to step down next year, possibly after legislative elections in the spring.

### Pact on U.S. Port Calls in Philippines

BANGKOK (NYT) — Washington and Manila agreed Friday that U.S. warships, aircraft and troops would continue to have access to military installations in the Philippines even after the United States pulls out of its last military base there this month.

The agreement, announced after a joint meeting of military commanders in Manila, means that the American military presence in the Philippines will not end despite the vote by the Philippine Senate last year to force the U.S. Navy out of its base at Subic Bay.

Admiral Charles R. Larson, commander of U.S. forces in the Pacific, said, "We anticipate ship visits, aircraft transits and small unit exercises" designed to protect against military instability in Southeast Asia.

### Muslim Group Urges Revolt in Egypt

ASUYUT, Egypt (AP) — Muslim extremists called Friday for armed struggle to overthrow Egypt's largely secular government and attacked Christians and Jews as a "common enemy."

The calls came in speeches after noon prayers at Al Rahma Mosque, a meeting place of the extremist Al Gamaa Al Islamiya in Asyut, 320 kilometers (200 miles) south of Cairo.

They blared from loudspeakers to a congregation of at least 1,000 sitting inside the mosque and spilling over into the streets. Plainclothes police stood nearby but did not intervene. Witnesses said the congregation included many students from Asyut University.

### Rawlings Wins Election in Ghana

ACCRA, Ghana (Reuters) — Jerry Rawlings, the country's head of state, has clinched victory in a single round of polling in the first free elections for 13 years. Official election returns Friday gave him 58.5 percent of the vote. International observers have endorsed the polls as broadly fair, despite organizational problems.

His closest rival, the conservative history professor Albert Adu Boahen, held 30.2 percent of the 4 million votes cast Tuesday, which amounted to a turnout of some 49 percent. The other three candidates had less than 7 percent each.

Opposition parties have claimed electoral fraud, and a dusk-to-dawn curfew was declared in Ghana's second city, Kumasi, on Wednesday after supporters of Mr. Boahen rioted. Unrest was not expected to increase.

### China Cool to Patten on Talks Offer

BEIJING (AFP) — China on Friday appeared to reject a British request for a special meeting aimed at settling a dispute over the pace of democratization in Hong Kong.

London said Oct. 29 that it would seek a special meeting of the China-Britain Joint Liaison Group to try to resolve its differences with Beijing. But a front-page commentary in People's Daily said such a meeting would be useless if Britain failed to withdraw its plans to increase democratic representation in Hong Kong's legislature.

It accused the Hong Kong governor, Chris Patten, of trying to use the meeting to "put on a face of cooperation" to cheat public opinion, divert attention and usurp the popular will." It said Mr. Patten had "cast a shadow" over Chinese-British relations ahead of Hong Kong's scheduled reversion to Chinese rule in 1997.

### Japan-North Korea Talks Collapse

BEIJING (AP) — Japanese-North Korean normalization talks collapsed on Friday when North Korea refused Japan's request for information about a Japanese woman who Tokyo contends was kidnapped by Pyongyang and forced to train spies.

The eighth round of talks was suspended Thursday after the deputy head of the North Korean delegation walked out of separate talks with his Japanese counterpart. The deputy level talks were to have discussed the woman Japan says was abducted 15 years ago and forced to tutor North Korean spies, including a woman convicted of the 1987 bombing of a South Korean airliner.

Japan insisted that the full talks could not resume until the deputy-level discussions were completed. The Japanese delegation said if the discussions did not resume by 6 P.M. Friday it would cancel the remaining sessions of the full talks. The two sides have made little progress toward establishing diplomatic relations since they began holding normalization talks in January 1991.

## TRAVEL UPDATE

Nine of the European Community's 12 members have agreed to issue a common visa sticker for their citizens to show to passport officers when they move between EC countries. Carlos Westendorp, Spanish secretary of state for the Community, announced the measure Friday after a meeting of the Schengen group, which aims to do away with internal frontiers before the Community as a whole achieves this.

French unions representing ground, flight and cabin staff on Friday called a 24-hour strike at Air France for Nov. 23, the day the airline's board next meets. They said the planned strike was to protest cost cutting and to demand more government help. A spokesman for Air France said it was too early to say how many flights would be disrupted. (Reuters)

Frequency of sniper bullets and thrown rocks along Interstate 295, a major U.S. north-south highway, has led the American Automobile Association to issue an unusual warning that its members should avoid the highway around Jacksonville, Florida. (WFP)

United Airlines has filed a lawsuit with the U.S. Department of Transportation against the Japanese government for rejecting a proposed extension of its New York-Tokyo route to Sydney, Japan's Transport Ministry said in Tokyo Friday. (AP)

## CIA Chief to Quit After Inauguration

By Walter Pincus  
and George Lardner Jr.  
Washington Post Service

WASHINGTON — Robert M. Gates, the director of Central Intelligence, who was confirmed by the Senate a year ago after a long fight over his nomination, plans to leave the post in January after President-elect Bill Clinton is sworn in.

"He believes that the new president would want his own team and his own selection," said an official familiar with Mr. Gates's decision.

On Capitol Hill, a source close to the intelligence community said of Mr. Gates: "I couldn't see how he could continue on, given the Iran-contra baggage he carries. Even if he wanted to, Clinton could not have kept him on."

Questions about Mr. Gates's role in the Iran-contra affair forced him to withdraw as President Ronald Reagan's nominee for CIA director in 1987 and led to an often bitter battle over his appointment last year by President George Bush.

The Senate confirmed him on Nov. 5, 1991, by a vote of 64 to 31 after six months of controversy that focused on his earlier testimony about his role in the Iran-contra scandal. There were allegations that he had slanted reports to suit the Reagan administration's hard-line views on the Soviet Union.

Mr. Gates, a longtime favorite of Senator David Boren, Democrat of Oklahoma, who heads the Senate intelligence committee, responded to congressional demands for change in the post-Cold War era. In the process, he gained the respect of other legislators, like Dave McCurdy, also an Oklahoma Democrat, who heads the House Intelligence Committee.

Mr. McCurdy, sources said, urged Mr. Clinton recently to keep Mr. Gates on for a few months.

A CIA spokesman, Peter Earnest, said Friday that "if the new administration asks him to stay for a period of time to help with the transition, he would be happy to cooperate."

Mr. Gates met with Mr. Clinton in Little Rock, Arkansas, on Sept. 4 for nearly three hours in a traditional national security briefing for presidential candidates. Mr. Boren and Mr. McCurdy also attended the session, and there were reports afterward that the governor was impressed with the CIA director's expertise.

But sources close to Mr. Clinton said at the time that Mr. Gates would be leaving if Mr. Clinton was elected.

## U.S. Says Burkina Faso Is Aiding Liberia Rebels

By John M. Goshko  
Washington Post Service

WASHINGTON — The State Department has accused Burkina Faso of aiding rebels fighting a West African peacekeeping force in Liberia, and it said it was recalling Ambassador Edward P. Bryant for consultations about how to halt Burkina Faso's interference in the Liberian civil war.

Since mid-October, there has been a major upsurge of fighting

between the National Patriotic Front of Liberia led by Charles Taylor and the multinational force sent into Liberia by the Economic Community of West African States. Five American nuns serving as missionaries in Liberia were reportedly killed by Mr. Taylor's forces a few days ago.

The National Patriotic Front of Liberia has been supported in its three-year campaign to win control of Liberia by the Burkina Faso military junta led by Blaise Compaore

and the Libyan leader, Colonel Muammar Gadhafi.

Despite claims by Burkina Faso that it has stopped helping Mr. Taylor, the State Department spokesman, Richard A. Boucher, said Thursday that Burkina Faso was continuing to provide military aid that was making the conflict in Liberia worse and threatening the stability of West Africa.

Other American officials said the aid consisted largely of funneling arms from Libya. Burkina Faso's leaders for years have abetted Colonel Gadhafi's policies in Africa.

To underscore its support of West African peacekeeping efforts, Mr. Boucher said, the United States is recalling its ambassador and has informed Captain Compaore's government that its ambassador-designate to Washington, Frooper Bokomo, would not be welcomed. Mr. Boucher added, however, that the U.S. action does not mean a break in relations with Burkina Faso.

VOTE '92 / THE SELLING OF THE CANDIDATE

ELECTION NOTES

A Third Party? Perot Calls Idea 'Premature'

NEW YORK — Ross Perot said Friday that he was not going to push for a third political party because he thought the idea was premature.

For Quayle, a Once-Bright Future Darkens

INDIANAPOLIS — President George Bush gave, and President Bush took away.

Clinton-Yeltsin Meeting is Yet to Be Decided

LITTLE ROCK, Arkansas — President-elect Bill Clinton and President Boris N. Yeltsin of Russia have discussed the possibility of a summit meeting but nothing has been decided, a Clinton spokesman, George Stephanopoulos, said Friday.

Mayors Ready to Bring Up the Urban Crisis

WASHINGTON — Mayors from across the country, describing themselves as "orphans of the Cold War," are busy preparing strategies for federal intervention in the nation's urban crisis.

Quota/Unquotas

Jimmy Carter, asked if he expected to play a role in the Clinton administration: "I would not accept any permanent position in Washington."

PARDON: Advice to President

horse" for Senator Phil Gramm of Texas, and his presidential efforts, would be counterproductive to rebuilding a shattered party.

Away From Politics

Accusations of police misconduct are best reviewed by committees made up of a mixture of civilians and policemen, according to a nationwide survey that found that policy was preferred by an overwhelming majority in the United States.

How Clinton Won Ad Campaign Within the Campaign

By Howard Kurtz
WASHINGTON — Throughout the fall campaign, Bill Clinton's "rapid response" team often had a crucial advantage: It got hold of President George Bush's commercials before they went on the air.

an opposing candidate's advertisements by intercepting satellite transmissions as the material is being beamed to local stations. Sometimes a rival's advertisements might be played by a friendly employee at a local station.

the state's poverty and social problems, even noting that it has a smaller budget than Toys 'R Us.

JORDAN: Black Lawyer to Lead Transition Team

(Continued from page 1)
corporations, including American Express, Bankers Trust, Union Carbide, J.C. Penney, Xerox, Corning Glass, Dow Jones, Revlon, RJR Nabisco and Sara Lee.

Warren M. Christopher, who will take over day-to-day control of the transition, Friday in Little Rock.



POLICY: Quiet Homework

(Continued from page 1)
more than two dozen campaign statements on the subject.

Little Rock: Not on Line To Paris Yet

PARIS — Lines from Little Rock to Paris seem to be working, but President-elect Bill Clinton has yet to call President Francois Mitterrand.

Home Is a Place Called Mansion

LITTLE ROCK, Arkansas — President-elect Bill Clinton can live in the governor's mansion here until he is ready to move to the White House.

OIL & MONEY: PLANNING FOR CHAOS. LONDON, NOVEMBER 16 - 17, 1992. The 13th annual conference co-sponsored by the International Herald Tribune and The Oil Daily.

INTERNATIONAL Herald Tribune

More Than Just Soybeans

Europe and the United States are drifting toward a trade war. If it happens, it will gravely damage the prospects for economic growth that governments in both places are desperately trying to strengthen.

France. Unfortunately, it is not just a matter of soybeans. Many American industries bitterly complain that GATT is weak and its rules are unenforceable.

Kosovo: The Fuse Burns

Even while the blood bath of ethnic cleansing continues in Bosnia, the danger of a new horror arises: that Serbia will spread the war to the province of Kosovo.

causing an explosion. Just as ominously, Serbian irregulars could create a pretext for a full Serbian intervention.

A Third of a Nation

Just when you think it can hardly get worse in Somalia, it gets worse. In the key emergency food distribution center of Baidoa, starving Somalis die at the rate of 250 to 300 a day.

anarchy is a UN trusteeship, then the Security Council needs to ponder that course.

Other Comment

Aspects of Transition
The Republicans carried their defeat with dignity. Vice President Dan Quayle comforted his disappointed supporters by saying, "If Clinton manages to lead the country as well as he did the election campaign, everything will be fine."

Bill Clinton describes himself as a fair trader rather than a free trader. He presents a paradox, with his interventionist philosophy suggesting that he will in the short term support more trade subsidies in areas like agriculture and adopt retaliatory measures.

Cautions for Clinton On Foreign Policy

By Jeane Kirkpatrick

DEAR President-elect Clinton: Congratulations on your skillful campaign and your good luck in having the first time since Hitler marched into the Rhineland, there is no realistic military threat to the security of the United States or its democratic allies.

Applying general principles to concrete situations is the hard part. However, it should not be hard to decide to tie U.S. economic aid to respect for democratic practices.

OPINION



THE REALLY HARD PART. The Clinton Times Syndicate. Los Angeles Times Syndicate.

Neither War Nor Inaction Is the Way

By Charles William Maynes

WASHINGTON — The tragedies unfolding in Somalia and the former territories of Yugoslavia have revealed an uncomfortable truth about the post-Cold War world.

The Security Council and the member states of the UN should also give the secretary-general the eyes and ears that would enhance the UN's ability to intervene early and effectively in crises that threaten international peace and security.

American Dream, American Century: Must He Choose?

By Stephen S. Rosenfeld

WASHINGTON — This election affords Americans a historic opportunity to complete the building of a just and humane post-industrial society. This is the great project that Franklin Roosevelt embraced with his New Deal in the 1930s and that Lyndon Johnson advanced by his Great Society of the 1960s.

George Bush, born to Mr. Luce's Eastern establishment internationalism, was always at ease with the idea of the American Century. It gave him his ideological framework of service, his role in public life and his persona.

His promise to pursue a pro-democracy line — but with respect for the circumstances — leaves him at a principled, adequately flexible point on the American foreign policy spectrum which has value-centered idealism at one end and national-interest realism at the other.

A Rabbi in Little Rock

By A. M. Rosenthal

NEW YORK — On election night, at the victory party in Little Rock, a very old man came up to Bill Clinton and said he wanted to ask just two questions.

From Asia, Three Tests For a New White House

By Jusuf Wanandi

JAKARTA — The success of the economic restructuring that Bill Clinton is committed to carrying out at home will depend partly on how effectively his administration can help preserve international peace and an open trading system.

crucial. East Asia is wary, recalling the plan advanced by Jimmy Carter, the last Democratic president, to withdraw U.S. forces from South Korea early in his administration.

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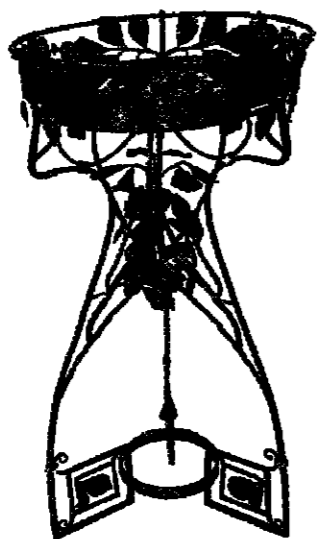
ART

Fantasy in Furniture

These Flamboyant Chairs Are Not for Sitting

By Rita Reif New York Times Service

NEW YORK Through history, the most outrageous and romantic forms of fantasy furniture have flourished when the economy sagged and dreams flourished.



A French plant stand in Belle Epoque style.

Peacocks probably inspired the Florentine craftsman Andrea Baccetti to carve the splendid feather-surfaced chair and table on view and to paint them red, silver and peacock blue.

Newman said that he first realized how witty and enchanting fantasy furniture can be during a visit in 1950 to the Royal Pavilion in Brighton, the country mansion built and extravagantly furnished by the man who later became George IV of England.

"I thought it was the surreal Land of Oz," he said. "The prince regent, who built the place, certainly had a sense of humor."

And presumably so did Ludwig II, the Bavarian aristocrat with a taste for the bizarre in palaces and furnishings. "These two men gave people in the 19th century a license to live a fantasy life," Newman said.

ACCORDING to Kevin Stayton, the museum's curator of decorative arts, the ambiguity of fantasy furniture is part of its charm. His favorite piece in the collection is a late-19th-century Japanese desk with a three-dimensional rendering of mountains, pavilions and a bridge in cinnabar lacquer.

NEW YORK FASHION



Marc Jacobs's layered look for Perry Ellis.



Ralph Lauren's silk dress over midriff top and pajama pants.



Christian Francis Roth's bell-bottoms.

The Wittiest and Wackiest Shows in Years

By Suzy Menkes International Herald Tribune

NEW YORK — Throw on the motley and turn up the music. A new spirit of liberation has taken over in this city as designers send out the wackiest fashion shows seen in years.

Instead of regular American sportswear, clothes in multicolors and weird proportions are layered over a bare body to create chaotic, chic, imagine a wispy chiffon coat over a pair of hot pants and a midriff-bearing crocheted top, all under a batik-printed jacket and you have an idea of New York's look for next summer.

Designers have a name for this slovenly-lovely style: "grunge." That is named for the music of groups like Nirvana that come from Seattle and whose anti-style — as seen on MTV — is their statement. Spike Lee, a front-row fixture at the downtown designer shows wears the fashion symbol of the moment: the picnic pull-on hat.

around the face. It might sound like the hippies, but these were hippies with attitude.

"I don't like labels — it's how you wear clothes today and how the girls look when they come in here," said Jacobs, whose show worked because of its energy. And if you broke down the component pieces — striped jeans, a suede jacket or an ombre chiffon blouse — each item would stand on its own. What they expressed was the new softness and lightness both in the choice of fabrics and in the way they were slouched on casually.

The clothes weren't so inventive: striped pants in odd proportions, white diagonal stripes flaring into fluted short skirts, bell-bottom trousers or trumpet sleeves. But the show hinted at changing fashion with a focus on sleeveless jackets, dresses and sometimes both at once, as a dress with a vest on the front was cut in one piece at the back. The dresses, which should have made more of a statement, came in gores of rough linen in murky off-colors.

more upbeat, but the long lacy dresses, the layered tunics, the crocheted, the fringed shawls, the cambré velvet and the inevitable bell-bottoms all looked suspiciously like Woodstock revisited, with the brushed-plum lips and crocheted caps courtesy of the Swinging London boutique Biba. These dress-from-the-attic looks have yet to prove themselves in the real world, and the same is true for the transparency that is revealing all in New York as in the European collections.

I took Ralph Lauren's mastery collection to bridge fashion's credibility gap. Lauren had made his trim silhouette long and soft and to do so he went back to the 1930s — the original inspiration for 1970s fashion. But his clothes never looked anything but modern.

The show opened with fluid flowery dresses in gauzy prints slung with beads and the head wrapped in a scarf. But throughout Lauren updated the look by adding dark hose to the midriff dresses, slipping pants under a Norfolk jacket elongated to the calf, or making his signature pants into drawstring pajamas. He had the familiar cropped-top baring the midriff, but showed it brief and clingy with horizontal marbled stripes — teamed with vertically striped pajamas.

wool skirt to soften a tailored jacket or mesh sleeves peeping from a regular top or chiffon pants. And although the pants were flared, they were never bell-bottoms.

The sound track crooned "I don't know what year it was" and that summed up a show in which bias-cut beaded 1930s dresses blended seamlessly with Nehru shirts and paisley shawls reverberating from the hippie era. Lauren had even loosened up his personal style by taking his runway bow not just in his signature jeans, but also with a stubbly beard.

As the new lengths and softness come through as the fashion spirit of the 1990s, established designers have to decide whether to pitch in — or to hold the line. Bill Blass lightened up, putting a billow of organza blouse with pinstriped pants and slipping the vest over bare skin. His soft silk doliabes in Bedouin stripes floated over flower-printed narrow pants were sophisticated and graceful. But when Blass picked up on the topical transparency, sending out a pin-striped chiffon gown daring to bare the derriere and a black lace dress over visible panties, the effect was embarrassing.

town show, where the crowd was so hip that the show — on a fairground theme — seemed like an anticlimax, give or take the drug queens modeling on the runway and the hairstyles as high as false eyelashes were long. Sleeveless vests with shorts and more regular pantsuits were given a fillip with fancy fabrics. Skirts were long but sexy with their slits, lace or crocheted transparency.

But all Oldham's surface decoration — tattoo prints, pinwheel patterns and a hurry-gurdy of harlequin patterns and carnival stripes — could not conceal the fact that ideas were thin at the fairground.

Now that loosening up is the way to go, the test of sportswear designers is how they handle the new ease. Michael Kors did it well, shifting to the new mood by layering one light coat over another, worn with soft drawstring pants or a long-line midriff tunic over pants.

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Greek Police, Seeking Drugs, Find a Violin. Filiates, Greece — Greek police hunting for illegal drugs in this border village may have found a musical treasure instead — an 18th-century violin. The instrument, in an old leather case, appeared in good condition and bore the inscription "Antonios Stradivarius 1721," a police spokesman said.

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Liotard portrait of an Englishman in Oriental dress; the artist often turned up as a Turk.

## Master of Pastel Portraits The Preciseness of an Accidental Swiss

By John Russell  
New York Times Service

PARIS — Nothing short of blissful was the recorded life of Jean-Etienne Liotard (1702-89), almost 150 of whose near-miraculous portrait drawings, paintings, pastels and miniatures are on view at the Louvre.

Liotard was a member of that rare but not endangered species, the accidental Swiss. The son of a French couple from Montillan who had come to Switzerland as refugees in 1685, he was born a citizen of Geneva and ended his days back there as a member of the city council.

Almost from the start, he had great opportunities and made the most of them. His work had an ease, a purity and a precision of statement that held connoisseurs captive all over Europe. He could get an almost hallucinatory likeness without calling attention to how it was done. Pastel is a difficult, crumbly, unstable medium, but he made it look effortless.

What we see in the Louvre (through Dec. 14) are portraits, primarily. But many of them are also interiors, in which a complete milieu is listed and set out in its every detail. The comparison that comes to mind is not with Quentin de La Tour or Rosalba Carriera, gifted pastelists both, but with the interiors of Degas and the young Vuillard.

Liotard missed nothing of what he saw. When he made a drawing in Constantinople of four Turks sitting on the ground and making music together, the result was later saluted as a landmark in our understanding of the Ottoman equivalent of chamber music.

People took to him at first sight, and before long he became known throughout Europe as an artist who told the truth, in his work, with an exactitude from which poetry was not excluded.

He was formed for life by his early years in Geneva. The long, chill shadow of Calvin still hung over the city, but he made the best of it. In particular, he decided to rival in mastery of workmanship the watches, clocks, miniatures and other marvels of exactitude for which Geneva was famous.

In that matter, he had no choice. When his father, a jeweler, was ruined by unwise speculation, Liotard at 20 was apprenticed as a miniaturist and a painter on enamel.

As a draftsman, he was already working toward the ideal that he was to define more than 30 years later in his "Treatise on the Rules and Principles of Art." Drawing was to be "precise, but not dry, firm, but not hard or stiff, flowing, but not soft; and delicate and truthful, but never mannered."

In that endeavor, he never flagged, even when conditions were not of the best. One of the most telling drawings in the show is of a Swiss naturalist called Charles Bonnet. Bonnet clearly didn't want to sit and couldn't be bothered to finish dressing. Liotard didn't even have time to get his wig quite right, but he fixed once and for all the look of discomfort in Bonnet's almond eyes that foretold the onset of blindness.

Much as he enjoyed the company of Geneva's intellectuals, he was eager to see the rest of Europe. This was, after all, the century of the Enlightenment. People were highly particularized and travel was untouched by banality.

He could not wait to see for himself the offhand elegance of the Hungarian aristocrat, the silks and crimines of the Turkish savant and the casual daring of the English merchant who penetrated the markets of the Ottoman Empire by passing himself off as a Turk.

As a traveler, he saw all human beings as equal. He took all possible trouble with the anonymous peasant women in the Roman campaign, the Greek dancer with her castanets, the embroiderers bent over their work in Constantinople and the sultan's dwarf in the seraglio.

Rarely did his work fail to give an absolute satisfaction. But just occasionally he saw too straight and set down too much, thereby displeasing the sitter in question. A famous example was Madame de Pompadour. She paid the agreed sum, but when they parted company she is reported to have said, "The best thing about you, Liotard, is your beard."

He did much better in Vienna, with the Empress Maria Theresa. What she liked was that he did not produce state portraits, with their mandatory stiffness and pomp. Treating all his sitters alike, he never lost his feeling for confidentiality.

With Maria Theresa, when she was 45, he went near the edge, in ways made clear by a great novelist, Gustave Flaubert, who saw the

portrait in 1848. She still had a pink, fresh look, he said, "but the meat is getting a bit soft and pendulous."

He knew quality when he saw it, however. The expression on her face, he said, was too complex to be put into words, and the intensity of the image won all his admiration.

So far from taking offense at being made to look rather jowly, Maria Theresa asked him to make portraits, identical in size, of 11 of her children. Among them was Marie Antoinette, the future queen of France.

The 11 portraits are all in the Louvre show. Given their double status — measured keepsakes on the one hand, and potential evidence in dynastic and prenuptial negotiations on the other — Liotard could have fallen back on an acceptable formula.

But he didn't. Each of the upright little faces, as yet untouched by life, is completely individual. One can see why Maria Theresa loved these pictures and offered to be godmother to Liotard's daughter.

But perhaps it is above all for his self-portraits — each one so stung and so haunting — that most visitors will remember the show. They reveal him as determined, many-sided and not wholly averse to camping it up.

The show as a whole is a triumph for an artist who was long regarded as a minor figure from a minor European city who excelled primarily in the minor medium of pastel. Gross was that error, and glorious the enlarged understanding that this show has to offer.

The show is a joint venture on the part of the Louvre and the Musée d'Art et d'Histoire in Geneva, where it originated.

## Hard Times at the Auction Houses

LONDON — The bubble has burst at last. In announcing that its worldwide operations had shown a \$7.7 million loss for the first nine months of 1992 and that it was raising the amount charged to art buyers, to 15 percent on top of the winning bid from 10 percent on all lots up to \$30,000 or \$50,000, Sotheby's has conceded publicly what the professionals had known for more than a year: The auction house is in trouble. To many old

### SOURN MELIKIAN

market hands, the latest batch of measures signals the end of an era. The system in which the executives were recruited from the world of commerce and finance — those who thought that by applying the considerable skills they had displayed elsewhere, indeed the very techniques used in traditional financial establishments, they could revolutionize the auction world — has failed. The idea underlying all the steps they took was that to make the business more profitable, all that was needed was to multiply the number of players — to them it really was a game. To do this, they proceeded to give sales a glitzy look: private viewings, admission by ticket only, catalogues printed on ever glossier (and heavier) art paper, the whole spiel.

They said, and wrote, that art should come back into the market more often (change is fun) and encouraged people who did not have the full amount of cash in the pocket to borrow. Sotheby's would make loans and even accept art as collateral, including the art that the prospective buyers were targeting. There were "financing" schemes, "marketing" campaigns and a loud trumpeting of "world record prices," in which they were assured of help from the media. When you know nothing about the art, you can always talk about the money. It gives you an air of bespectacled competence.

There was a tremendous effort to bring as many new buyers as possible under the influence — some would say control — of the auction houses. The new buyers were encouraged to ask the expert in charge how far they should bid, as if it was not in the expert's interest to be able to boast after the sale of having obtained the highest possible price.

For a while, it worked. Prices went up quickly in the late 1980s. By systematically raising estimates by 30 percent from one season to the next, the auction house experts gave the prices an extra nudge. As long as the buyers asked the expert how much he thought they should pay, it was all right, particularly if the buyers were kind enough to leave commission bids, which meant that for the auction house the transaction was in the bag even before the auction started. Any additional competition merely raised profits.

The most extreme case of buyer control was illustrated by the largely acclaimed world record price, \$33.9 million, fetched on Nov. 11, 1987, by van Gogh's "Irises." A year later the buyer's name was revealed. It was Alan Bond, the Australian businessman, who would eventually go bankrupt. Later still, it was revealed that the price had never been fully paid. Bond had apparently received a loan from Sotheby's. The picture remained under Sotheby's control and eventually was resold to the J.

Paul Getty Museum at an undisclosed price, but one believed by the trade to be far below the supposed world record price. It was a highly appropriate symbol of a wholly unhealthy structure.

The system was grinding to a halt when the Gulf War broke out. The "new buyers" vanished as promptly as they had mushroomed. Failures to sell at the incredibly high price level that had been attained partly by artificial means suddenly multiplied. But climbing down on estimates is not an easy undertaking. Departmental heads feasting to see vendors walk over to the competition in the world system dominated by only two giants, Sotheby's and Christie's, kept giving out estimates that were too optimistic. And art kept failing to sell to a degree that made the sales less and less profitable.

On June 30, Sotheby's sale of Impressionist and Modern Masters in London ended with more than half the paintings failing to find buyers. On July 9, in the auction of European sculpture and works of art, the score was 48 percent unsold. When a work does not sell, it does not bring in much revenue.

In some cases, it can cost the auction house a lot of money. In order to win sales away from the competition, the two big auction houses have taken to conceding "guaranteed prices" to the vendors. Whether the work sells or not, the vendor is assured of cashing in a minimum price, often coinciding with the low estimate. Sotheby's initiated the system and Christie's was forced to follow suit. Sources say that the technique is still used, so desperate are the auction houses to outdo each other. It is ruinous. Of the two, Sotheby's is believed to be owning a larger stock of unsold art (paid to the vendor at the "guaranteed price").

While the volume of sales has contracted, costs have not gone down in proportion. Catalogues are still inordinately luxurious when compared to the 1960s, when there were virtually no color reproductions. In the forthcoming auction of icons, Russian pictures and Russian works of art at Sotheby's, Vasilii Dimitrevich Polenov's view of the Sphinx and a pyramid estimated to be worth \$1,000 to \$1,500 is given a color reproduction. So is "Leningrad," so obscure that the expert could not even find his first name in time for the printing. His "Boy in a Fez" is also estimated to be worth \$1,000 to \$1,500. "Important sales" are still accompanied by parties, weekend viewings, traveling viewings from Tokyo to Zurich and London.



"Irises," sold in 1987 to Alan Bond.

Sotheby's statement proudly notes that "in the past two decades, Sotheby's has introduced a range of innovations and services." It boasts fancy ideas such as "extensive client-service staff providing telephone bidding, condition reports and other advice to potential buyers." But no experienced buyer is really inclined to take advice from the people in whose interest it is to make him pay as much as possible. Indeed, old market hands are careful never to disclose their interest in what they intend to buy.

BIDDING over the telephone through an auction-house employee can be a way of paying more than is necessary. The telephone bidder does not see what happens in the room. He cannot be aware that he may be the only bidder made to go as high as the reserve. More and more experienced buyers sit on their hands during the auction, watch the works they want being bought and in later, when the sale is over, submit a bid at the buy-in price or even less.

Clearly, both auction houses have a lot of rethinking to do. Sotheby's most ominous admission is that its auction operation loses money. Without the joint venture Acquavella Modern Art — set up in May 1990 on a 50-50 basis with the New York dealer Bill Acquavella to buy 3,500 works of art from the Pierre Matisse Gallery inventory and resell them, mostly privately — the net loss it incurred during the first nine months of 1991, \$5.4 million, would have been greater. This year, the loss for the first nine months stands at \$7.7 million because "Acquavella Mod-

ern Art, while continuing to be profitable, has not contributed at the same level as in 1991. This more than accounts for the increase in the nine-month loss." If there is a damning admission for an auction house, it is to confess that it saves its skin by dealing.

Raising the extra charge paid by the buyer to 15 from 10 percent on all lots up to \$50,000 is a desperate measure reflecting the urgent need for cash. If Christie's holds back for any length of time, that will be enough to drive the executors of some of the much-coveted important estates into its arms. Important estates also have many lots worth less than \$50,000. To an experienced buyer, what matters is how much he pays, not to whom he pays it. The buyer will simply work the extra 5 percent into the overall maximum amount he is willing to cough up — in other words bid a little less high, which means that

the vendor will get a little less from him.

In a telephone interview, Michael Ainslie, president and chief executive of Sotheby's Holdings Inc., pointed out that Sotheby's, when negotiating with executors, could compensate for this by bringing down the commission charged to vendors, currently set at 10 percent. (In New York, 20 percent up to \$2,000, 15 percent from \$2,000 to \$6,000, and 10 percent upwards.) But some of the major deals concluded with estates or important single owners are already concluded on a zero-charge-to-the-vendor basis. That leaves no leeway for maneuvering.

If Christie's follows suit, both auction houses stand to lose out on a certain amount to Drouot, where the buyer premium is currently lower and should be set some time next year at 9 percent. There the charge to the vendor practically evened out with London. It is because the Anglo-Saxon auction houses are selling fewer high-priced items and more low-priced ones that the operating costs, which are the same for a \$100,000 or a \$1 million painting, keep rising. And it is on low-priced items that their skills at publicizing, attracting buyers from everywhere etc. are least effective and therefore less attractive to vendors. Many of these will therefore settle for the cheaper solution.

Neither Sotheby's nor Christie's is yet out of the woods. A dramatic reduction in costs seems inevitable. That is bound to entail a wave of layoffs, a closure of some of the 88 locations boasted by Sotheby's, a drastic review of the cataloguing style and a host of other nuts-and-bolts measures. Sotheby's statement reads more like a prelude to a crisis than a healthy readjustment.

### AUCTION SALES



Andy Warhol, Marilyn, 1962, gold paint and silkscreen ink on shaped canvas, unframed. 17 1/2 x 15 1/2 cm, diameter.

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The "peace" ticket: The airplane ticket issued to Neville Chamberlain, the onetime British prime minister, for his 1938 trip to meet Adolf Hitler fetched £13,200 (\$20,000) at auction at Christie's. Chamberlain returned from the meeting with Hitler with a signed agreement that Chamberlain heralded as "peace in our time." Less than a year later World War II began.

Recovered loot: Precious stones, jewelry and wristwatches recovered from Britain's biggest robbery will be auctioned next month after their owners failed to claim them. Christie's said it hoped to bring in up to \$230,000 from the sale, which includes unmounted diamonds and a miniature gold replica of a sword-off-shotgun. The proceeds from the sale, Dec. 3 and 9, will go to people whose property was not recovered. The lots were recovered from Valerio Vicco, who misappropriated the looting of the Knightsbridge Safe Deposit Center in 1987.

Bow fanatics: A 19th-century French violin bow owned by a Swedish collector was auctioned for \$34,100 (\$52,500), Sotheby's said.

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# NYSE

Friday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	Dir	Yld	PE	Div	High	Low	PA	Chg
IBM	120 1/4	4.2	12.5	1.20	120 1/4	119 3/4	119 3/4	+1/4
Microsoft	34 1/4	0	15.0	0	34 1/4	33 3/4	33 3/4	+1/4
Apple	45 1/4	0	18.0	0	45 1/4	44 3/4	44 3/4	+1/4
Oracle	28 1/4	0	14.0	0	28 1/4	27 3/4	27 3/4	+1/4
Amazon	18 1/4	0	12.0	0	18 1/4	17 3/4	17 3/4	+1/4
Yahoo	12 1/4	0	10.0	0	12 1/4	11 3/4	11 3/4	+1/4
Comcast	8 1/4	0	8.0	0	8 1/4	7 3/4	7 3/4	+1/4
Verizon	6 1/4	0	6.0	0	6 1/4	5 3/4	5 3/4	+1/4
AT&T	45 1/4	4.8	15.0	1.20	45 1/4	44 3/4	44 3/4	+1/4
WorldCom	22 1/4	0	11.0	0	22 1/4	21 3/4	21 3/4	+1/4
Qwest	15 1/4	0	7.5	0	15 1/4	14 3/4	14 3/4	+1/4
Sprint	12 1/4	0	6.0	0	12 1/4	11 3/4	11 3/4	+1/4
Time Warner	18 1/4	0	9.0	0	18 1/4	17 3/4	17 3/4	+1/4
Turner	15 1/4	0	7.5	0	15 1/4	14 3/4	14 3/4	+1/4
Home Depot	25 1/4	0	12.5	0	25 1/4	24 3/4	24 3/4	+1/4
Walmart	22 1/4	0	11.0	0	22 1/4	21 3/4	21 3/4	+1/4
Kroger	18 1/4	0	9.0	0	18 1/4	17 3/4	17 3/4	+1/4
Target	15 1/4	0	7.5	0	15 1/4	14 3/4	14 3/4	+1/4
Costco	12 1/4	0	6.0	0	12 1/4	11 3/4	11 3/4	+1/4
Home Depot	25 1/4	0	12.5	0	25 1/4	24 3/4	24 3/4	+1/4
Walmart	22 1/4	0	11.0	0	22 1/4	21 3/4	21 3/4	+1/4
Kroger	18 1/4	0	9.0	0	18 1/4	17 3/4	17 3/4	+1/4
Target	15 1/4	0	7.5	0	15 1/4	14 3/4	14 3/4	+1/4
Costco	12 1/4	0	6.0	0	12 1/4	11 3/4	11 3/4	+1/4

Stock	Dir	Yld	PE	Div	High	Low	PA	Chg
Alcoa	38 1/4	4.8	12.0	1.80	38 1/4	37 3/4	37 3/4	+1/4
Aluminum	35 1/4	4.5	11.0	1.70	35 1/4	34 3/4	34 3/4	+1/4
Steel	32 1/4	4.2	10.0	1.60	32 1/4	31 3/4	31 3/4	+1/4
Energy	28 1/4	3.8	9.0	1.50	28 1/4	27 3/4	27 3/4	+1/4
Chemicals	25 1/4	3.5	8.0	1.40	25 1/4	24 3/4	24 3/4	+1/4
Pharmaceuticals	22 1/4	3.2	7.0	1.30	22 1/4	21 3/4	21 3/4	+1/4
Technology	18 1/4	2.8	6.0	1.20	18 1/4	17 3/4	17 3/4	+1/4
Telecommunications	15 1/4	2.5	5.0	1.10	15 1/4	14 3/4	14 3/4	+1/4
Utilities	12 1/4	2.2	4.0	1.00	12 1/4	11 3/4	11 3/4	+1/4
Real Estate	10 1/4	2.0	3.0	0.90	10 1/4	9 3/4	9 3/4	+1/4
Automotive	8 1/4	1.8	2.0	0.80	8 1/4	7 3/4	7 3/4	+1/4
Food	6 1/4	1.6	1.5	0.70	6 1/4	5 3/4	5 3/4	+1/4
Textiles	4 1/4	1.4	1.0	0.60	4 1/4	3 3/4	3 3/4	+1/4
Metals	3 1/4	1.2	0.8	0.50	3 1/4	2 3/4	2 3/4	+1/4
Transportation	2 1/4	1.0	0.6	0.40	2 1/4	1 3/4	1 3/4	+1/4
Healthcare	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
Consumer Goods	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
Media	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
Insurance	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
Banking	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
Government	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4
International	1 1/4	0.8	0.4	0.30	1 1/4	1 1/4	1 1/4	+1/4

Stock	Dir	Yld	PE	Div	High	Low	PA	Chg
Boeing	45 1/4	4.5	12.0	2.00	45 1/4	44 3/4	44 3/4	+1/4
Lockheed	42 1/4	4.2	11.0	1.90	42 1/4	41 3/4	41 3/4	+1/4
Raytheon	38 1/4	3.8	10.0	1.80	38 1/4	37 3/4	37 3/4	+1/4
Northrop	35 1/4	3.5	9.0	1.70	35 1/4	34 3/4	34 3/4	+1/4
General Dynamics	32 1/4	3.2	8.0	1.60	32 1/4	31 3/4	31 3/4	+1/4
Westinghouse	28 1/4	2.8	7.0	1.50	28 1/4	27 3/4	27 3/4	+1/4
Rockwell	25 1/4	2.5	6.0	1.40	25 1/4	24 3/4	24 3/4	+1/4
Boeing	45 1/4	4.5	12.0	2.00	45 1/4	44 3/4	44 3/4	+1/4
Lockheed	42 1/4	4.2	11.0	1.90	42 1/4	41 3/4	41 3/4	+1/4
Raytheon	38 1/4	3.8	10.0	1.80	38 1/4	37 3/4	37 3/4	+1/4
Northrop	35 1/4	3.5	9.0	1.70	35 1/4	34 3/4	34 3/4	+1/4
General Dynamics	32 1/4	3.2	8.0	1.60	32 1/4	31 3/4	31 3/4	+1/4
Westinghouse	28 1/4	2.8	7.0	1.50	28 1/4	27 3/4	27 3/4	+1/4
Rockwell	25 1/4	2.5	6.0	1.40	25 1/4	24 3/4	24 3/4	+1/4
Boeing	45 1/4	4.5	12.0	2.00	45 1/4	44 3/4	44 3/4	+1/4
Lockheed	42 1/4	4.2	11.0	1.90	42 1/4	41 3/4	41 3/4	+1/4
Raytheon	38 1/4	3.8	10.0	1.80	38 1/4	37 3/4	37 3/4	+1/4
Northrop	35 1/4	3.5	9.0	1.70	35 1/4	34 3/4	34 3/4	+1/4
General Dynamics	32 1/4	3.2	8.0	1.60	32 1/4	31 3/4	31 3/4	+1/4
Westinghouse	28 1/4	2.8	7.0	1.50	28 1/4	27 3/4	27 3/4	+1/4
Rockwell	25 1/4	2.5	6.0	1.40	25 1/4	24 3/4	24 3/4	+1/4

Stock	Dir	Yld	PE	Div	High	Low	PA	Chg
General Electric	35 1/4	4.0	10.0	1.40	35 1/4	34 3/4	34 3/4	+1/4
Westinghouse	32 1/4	3.8	9.0	1.30	32 1/4	31 3/4	31 3/4	+1/4
Rockwell	28 1/4	3.5	8.0	1.20	28 1/4	27 3/4	27 3/4	+1/4
Boeing	25 1/4	3.2	7.0	1.10	25 1/4	24 3/4	24 3/4	+1/4
Lockheed	22 1/4	3.0	6.0	1.00	22 1/4	21 3/4	21 3/4	+1/4
Raytheon	18 1/4	2.8	5.0	0.90	18 1/4	17 3/4	17 3/4	+1/4
Northrop	15 1/4	2.5	4.0	0.80	15 1/4	14 3/4	14 3/4	+1/4
General Dynamics	12 1/4	2.2	3.0	0.70	12 1/4	11 3/4	11 3/4	+1/4
Westinghouse	10 1/4	2.0	2.0	0.60	10 1/4	9 3/4	9 3/4	+1/4
Rockwell	8 1/4	1.8	1.5	0.50	8 1/4	7 3/4	7 3/4	+1/4
Boeing	6 1/4	1.6	1.0	0.40	6 1/4	5 3/4	5 3/4	+1/4
Lockheed	4 1/4	1.4	0.8	0.30	4 1/4	3 3/4	3 3/4	+1/4
Raytheon	3 1/4	1.2	0.6	0.20	3 1/4	2 3/4	2 3/4	+1/4
Northrop	2 1/4	1.0	0.4	0.10	2 1/4	1 3/4	1 3/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Lockheed	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Raytheon	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Northrop	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Lockheed	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Raytheon	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Northrop	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Lockheed	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Raytheon	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Northrop	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Lockheed	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Raytheon	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Northrop	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Lockheed	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Raytheon	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Northrop	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
General Dynamics	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Westinghouse	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Rockwell	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4	1 1/4	+1/4
Boeing	1 1/4	0.8	0.2	0.05	1 1/4	1 1/4		





MARKET DIARY

Dow Drifts Lower In Active Trading

NEW YORK — Stocks drifted lower Friday in active trading amid the downward pressure of weaker bond prices and profit-taking. The Dow Jones industrial average, which had rebounded 20.80 points Thursday, dropped 3.78 points to finish at 3,240.06.

SLOW: U.S. Unemployment Slips

(Continued from first finance page) included a rise in new factory orders in September and a 6.8 percent rise in department store sales from a year ago — when the economy fell out of bed because mass layoffs killed consumer confidence.

Foreign Exchange

men "if the new president can say what direction he is going in." "It doesn't matter too much what that direction is, but he has to pick one and get going on it."

Dollar Finishes Mixed

The dollar closed on a strong note Friday, helped by post-election euphoria and a weakening Deutsche mark. Reuters reported from New York.

NYSE Most Active

Table with columns: Vol., High, Low, Last, Chg. for various NYSE stocks.

NYSE Diary

Table with columns: Adv. Declined, Total Issues, New Highs, New Lows.

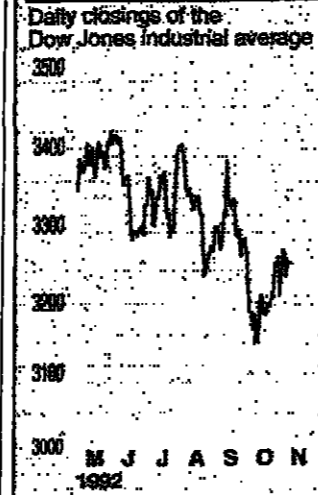
Amex Diary

Table with columns: Adv. Declined, Total Issues, New Highs, New Lows.

NASDAQ Diary

Table with columns: Adv. Declined, Total Issues, New Highs, New Lows.

The Dow



Dow Jones Averages

Table with columns: Index, High, Low, Last, Chg. for various Dow Jones averages.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. for various S&P indexes.

NYSE Indexes

Table with columns: High, Low, Close, Chg. for various NYSE indexes.

NASDAQ Indexes

Table with columns: High, Low, Close, Chg. for various NASDAQ indexes.

Amex Stock Index

Table with columns: High, Low, Close, Chg. for Amex stock index.

Dow Jones Bond Averages

Table with columns: Class, Average, Chg. for various Dow Jones bond averages.

Market Sales

Table with columns: NYSE 4 p.m. volume, Amex 4 p.m. volume, NASDAQ 4 p.m. volume.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short for various NYSE odd-lot trading.

S&P 100 Index Options

Table with columns: Strike, Call, Put, Last, Chg. for S&P 100 index options.

EUROPEAN FUTURES

Table with columns: Close, High, Low, Prev. Close for various European futures.

Food

Table with columns: High, Low, Close, Chg. for various food futures.

Metals

Table with columns: High, Low, Close, Chg. for various metal futures.

Financial

Table with columns: High, Low, Close, Chg. for various financial futures.

3-MONTH STERLING (LFFSD)

Table with columns: Bid, Ask, Last, Chg. for 3-month sterling.

6-MONTH STERLING (LFFSD)

Table with columns: Bid, Ask, Last, Chg. for 6-month sterling.

12-MONTH STERLING (LFFSD)

Table with columns: Bid, Ask, Last, Chg. for 12-month sterling.

GERMAN GOVERNMENT BOND (LFFSD)

Table with columns: Bid, Ask, Last, Chg. for German government bond.

INDUSTRIALS

Table with columns: High, Low, Last, Settle, Chg. for various industrial futures.

Stock Indexes

Table with columns: High, Low, Close, Chg. for various stock indexes.

Spot Commodities

Table with columns: Commodity, Today, Prev. for various spot commodities.

Dividends

Table with columns: Company, Per Annum, Div. for various dividend-paying companies.

FTC Fights Sale of Olin Defense Unit

WASHINGTON (AP) — The Federal Trade Commission on Friday sought a court order to halt the merger of the only two manufacturers of certain types of ammunition used by the Defense Department for the Abrams tank and Apache helicopter.

L.A. Times to Cut Edition and Jobs

LOS ANGELES (Bloomberg) — The Los Angeles Times, faced with declining advertising revenue and profit, said Friday it planned to close its San Diego edition and would try to cut 500 jobs by 1993.

TV Report Slams Food Lion Shares

SALISBURY, North Carolina (Bloomberg) — Food Lion Inc. shares fell Friday, but recovered from the day's loss, following a television report that alleged the company routinely sold spoiled food in its supermarkets.

Burden of Bank Rules Isn't Heavy

WASHINGTON (Reuters) — Federal Reserve Board Governor Susan Phillips said Friday that capital regulations for banks did not appear to be overly burdensome.

PAIN: Which Firms Will Suffer?

(Continued from first finance page) wine producers in the opening round — that is raising concerns.

BellSouth, McDonnell Set Job Cutbacks

ATLANTA — BellSouth Corp., which operates telephone companies serving nine southeastern states, said on Friday it expected to trim about 8,000 jobs from its 83,000-employee telecommunications division during the next four years.

WORLD STOCK MARKETS

Large table listing world stock markets with columns for market name, index, high, low, last, change.

Amsterdam

Table listing Amsterdam stock market data.

Brussels

Table listing Brussels stock market data.

Frankfurt

Table listing Frankfurt stock market data.

London

Table listing London stock market data.

Milan

Table listing Milan stock market data.

Stockholm

Table listing Stockholm stock market data.

Toronto

Table listing Toronto stock market data.

U.S. FUTURES

Table listing U.S. futures data.

Grains

Table listing grain futures data.

Metals

Table listing metal futures data.

Livestock

Table listing livestock futures data.

Financial

Table listing financial futures data.

Food

Table listing food futures data.

BRITISH POUND (LFFSD)

Table listing British pound futures data.

CANADIAN DOLLAR (LFFSD)

Table listing Canadian dollar futures data.

SWISS FRANC (LFFSD)

Table listing Swiss franc futures data.

INDUSTRIALS

Table listing industrial futures data.

SOYBEAN MEAL (CFT)

Table listing soybean meal futures data.

SOYBEAN OIL (CFT)

Table listing soybean oil futures data.

WHEAT (CFT)

Table listing wheat futures data.

CORN (CFT)

Table listing corn futures data.

WHEAT (CFT)

Table listing wheat futures data.

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WHEAT (CFT)

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BRITISH POUND (LFFSD)

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CANADIAN DOLLAR (LFFSD)

Table listing Canadian dollar futures data.

SWISS FRANC (LFFSD)

Table listing Swiss franc futures data.

INDUSTRIALS

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Table listing wheat futures data.

WHEAT (CFT)

Table listing wheat futures data.

NASDAQ Friday's Prices and other market-related text on the right edge of the page.

# Total Shares Drop On Profit Warning

PARIS — Total SA shares slid Friday after a warning on 1992 profit and news that the company planned to curb shareholders' voting rights.

Total shares dropped 5.5 francs, or 2.2 percent, to 239.50 francs on the Paris Bourse.

The French oil company said Thursday night that restructurings and the write-down of some nonstrategic assets would reduce its 1992 earnings by about 600 million francs (\$112 million). In 1991, the company earned 5.8 billion francs.

The company, joining a growing trend in France, also said it would ask shareholders to approve a change in its statutes to deter unwanted takeover bids. Under its plan, no single investor would be allowed to exercise more than 10 percent of the company's voting rights — or 20 percent if shares have acquired double voting rights — unless he had amassed more than two-thirds of Total's capital.

The French state cut its stake in Total to 15 percent from 34 percent through a share sale in June, but it retains effective control over the company's strategic decisions. Analysts said the voting-rights plan signals that the government is anxious not to lose control.

They noted, however, that the government owns a golden share which, even without the new defense, would prevent a hostile takeover.

Total's chairman, Serge Tchuruk, meanwhile, said in a newspaper interview that restructurings accounted for more than half of the 600 million franc charge. He declined to say which assets were written down and if the company intended to sell them.

"These are activities situated in France, the U.S. and elsewhere that we consider nonessential for the group," Le Monde quoted Mr. Tchuruk as saying. "We have cleaned them up from a financial viewpoint. They are now completely presentable."

Total said it was maintaining its conservative view on how its markets would develop over the next few months, even though refining margins had firmed slightly in recent weeks.

On the positive side, it said Friday that initial appraisals of the Pecko gas field in Indonesia showed that the field could be a "giant" of some 100 billion cubic meters (3.5 trillion cubic feet).

Jürgen Lumsch, industry analyst at Crédit Lyonnais Laing, said the Pecko field was ideally situated for the Japanese liquefied natural gas market. "This is a fine example of how the company is trying to reduce its dependency on the Middle Eastern market," he said.

# Schlesinger Disputes View On EC Bank

AGENCE FRANCE PRESSE

FRANKFURT — The Bundesbank president, Helmut Schlesinger, is disputing recent comments by President François Mitterrand of France, said that the proposed European central bank must remain independent of governments.

In remarks published in Frankfurt, Mr. Schlesinger said that in Germany's view certain comments made by Mr. Mitterrand were "not in conformity with the Maastricht treaty."

Mr. Schlesinger referred to a statement before the French referendum on the treaty in September, in which Mr. Mitterrand said the task of the bank would be to "implement monetary policy decisions of the European Council, taken by 12 heads of state and government."

Mr. Schlesinger said that to be credible, the central bank should be independent of the EC governments, and under the terms of the treaty it would be so.

The Bundesbank, which is independent of the German government, has insisted all along on the need for the future central bank to be independent of political power so it can fulfill its primary role, which is to maintain monetary stability.

# Gains in Europe Aid Unilever

AMSTERDAM — Unilever, the Anglo-Dutch food and household-products company, on Friday posted higher third-quarter profit, but disappointment that the company did not do better pulled its shares lower.

In guilders terms, Unilever NV posted a 4 percent rise in net profit, to 1.12 billion guilders (\$873.6 million). In pounds, Unilever PLC's profit rose 8.7 percent, to £571 million (\$629.2 million).

The company said the results reflected strong food, beverage and detergent sales in Europe and were helped by the expansion of iced teas into Southern Europe and growth in South America and Southeast Asia. Those areas helped offset a "less satisfactory" performance in North America, where conditions remained tough amid the recession.

Expanding changes in currency rates in the period, net profit rose 6 percent, to 1.14 billion guilders, the company said.

"The results are good relative to what's happening elsewhere in the industry," said Albert van den Beld, analyst at ABN AMRO in Amsterdam.

In Amsterdam, Unilever NV shares fell to 190.10 guilders from 192.10, while Unilever PLC shares dropped 29 pence to 1,080 pence.

In general, analysts in London had expected slightly better results,

# U.K. Business Failures Rise

LONDON — Company failures in England and Wales have soared to their highest level since the recession began two years ago, the British Chambers of Commerce said Friday.

The group's survey showed that 7,014 companies collapsed in the July-September quarter, a rate of 76 a day. That marked a rise of 21 percent from the previous quarter and 20 percent from the year-earlier period, underlining the renewed depth of the British recession since the spring.

Personal insolvencies also jumped, rising 9 percent to 9,470 in the quarter, or a rate of 103 a day.

A spokesman for the Chambers of Commerce said, "The implications for employment are clearly severe, and can only be a further nail in the coffin of confidence." The group estimates that more than 19,000 companies have failed this year.

While analysts in Amsterdam found Unilever NV's results matched expectations, "London analysts probably based a large part of their expectations on the drop in the pound," said Herwarth van Bittenfeld of Bank Meeus & Hoop. Because about 80 percent of Unilever PLC's earnings are in currencies other than sterling they expected a higher result, he said.

But Mr. van Bittenfeld pointed out the effects of a tax provision and the increase in sales. Unilever's sales rose to 20.135 billion guilders, from 19.539 billion a year earlier.

"In the third quarter, the tax provision had a negative effect of 2 million guilders, and in the 1991 third quarter, the effect was a tax gain of 26 million guilders," he said. With that in mind, Unilever NV's third-quarter performance was very reasonable, he said.

Unilever's European operating profit rose 3.2 percent to £385 million on virtually flat sales.

North American operating profit fell 7.4 percent, to £100 million on a 1.6 percent rise in sales, while in the division comprising the rest of the world, operating profit jumped 22.2 percent, to £121 million.

# Investor's Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	108.40	102.60	+0.76
Brussels	Stock Index	5,533.07	5,569.11	-0.65
Frankfurt	DAX	1,467.16	1,480.93	+0.42
Frankfurt	FAZ	588.60	584.95	+0.62
Helsinki	HEX	796.76	827.66	-3.37
London	Financial Times 30	2,005.40	2,009.20	-0.19
London	FTSE 100	2,702.70	2,711.70	-0.33
Madrid	General Index	199.16	200.10	-0.47
Milan	MIB	856.00	851.00	+0.59
Paris	CAC 40	1,793.62	1,804.70	-0.61
Stockholm	Affarsvaarden	798.62	796.38	+0.31
Vienna	Stock Index	N.A.	360.77	
Zurich	SBS	649.40	647.80	+0.25

# Very briefly:

- OMV AG, the Austrian energy concern, announced a third-quarter pretax profit of 201 million schillings (\$18.1 million), but revised downward its forecast for the year, saying it would break even.
- Lithuania has agreed to pay world prices for Russian oil and natural gas this year and next; the Baltic news agency said the agreement would put many Lithuanian businesses on the verge of bankruptcy.
- Cable & Wireless PLC of Britain said its Mercury Paging Ltd. unit and InterCity Paging Ltd. would merge operations; the company will trade as Mercury Paging Ltd. and will have about 110,000 pagers in service.
- Hachette, the French media group, said it would form a publishing company with EMAP PLC of Britain for the publication in Britain of Hachette's Elle, Elle Decoration and Sky and EMAP's New Woman.
- Germany's privatization agency said it wanted Powergen of Britain and NRG Energy Inc. of the United States to cooperate with a German group led by the utility RWE AG in the takeover of part of Eastern Germany's brown-coal industry.
- Norway's central bank will lower its overnight lending rate by half a point, to 10 percent, as of Monday; the rate on deposits will drop half a point to 9 percent.

# Deal Eludes Continental and Pirelli

BONN — Continental AG and Pirelli SpA, the tiremakers whose cooperation talks failed this week, are unlikely to resolve their differences anytime soon, a senior Continental source said Friday.

The source said discussions with Pirelli over a 20 percent cross-shareholding agreement would be resumed next year. Such a deal would allow Pirelli to reduce its stake in Continental and recoup some of its outlay in its failed takeover attempt.

Continental and Pirelli officials disagreed over how much Pirelli's stake in the German tiremaker was worth and thought it best to wait for market conditions to improve, the source said. Pirelli owns 5 percent of Continental's share capital and holds an option on a further 33.4 percent.

The source said Continental wanted Pirelli to cut its stake to 20 percent, selling the remaining shares back to Continental in addition to selling Continental a 20 percent stake in Pirelli Tire Holding NV.

# JOBS: Facing Structural Change

(Continued from first finance page)

gional commissioner of the U.S. Bureau of Labor Statistics in New York. "There is a general awareness that the way we had been doing business is obsolete."

Mr. Roach and a number of other economists say the worst of the cuts are probably behind us. They cite recent statistics showing increases in corporate profits and productivity after several years of steady decline.

But many economists warn that the process still has at least another year to play itself out, no matter what government policies are adopted. That warning was amplified last week by the American Management Association, which found in a survey of top executives that 38 percent of large corporations planned to cut payrolls between now and June.

One common theme running through corporate restructurings is the intense competitive pressures companies are coming under, often after years of fat profit margins. In the insurance industry, giants such as Travelers Corp. in Hart-

# GATT: Europe Calls for New Talks

(Continued from page 1)

used primarily as animal feed in Europe. The subsidies make it harder for U.S. farmers to sell their processed products in the same market.

The U.S. trade representative, Carla A. Hills, says the subsidies had cost the United States \$1 billion in lost sales for each of the last five years. Washington has twice complained to the GATT council on the issue and twice had its claim upheld. American officials said the failure of the Community to comply with the GATT Agreement on Tariffs and Trade is in jeopardy.

Mrs. Hills said it would be inappropriate for the Community to introduce retaliatory tariffs because the United States had the force of GATT rulings on its side.

In Brussels, the U.S. ambassador to the Community, James Dobbin, said his government was "very eager to resume negotiations."

And in Washington, Agriculture Secretary Edward Madigan said President George Bush had given

# GM: Sink-or-Swim for Carmaker?

(Continued from first finance page)

recession, could hardly be worse.

Mr. Scherer also expects some of the jobs lost at GM to end up overseas. He worries that the company's failure in the business of designing, engineering and marketing cars may mean a permanent loss of the sorts of highly skilled, highly paid jobs that Americans need to remain prosperous.

But Mr. Stielzer says the focus on the fortunes of the corporate entity misses the mark. GM is certain to shed payrolls and plants, he says, whether or not the new managers succeed. And presumably, some of those losses would be gains for workers at other American companies making more popular models.

A common theme running through much of the nascent de-

# NASDAQ

Friday's Prices  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

52 Week High	52 Week Low	Div. Yield	Vol.	High	Low	PA. Cl.
100	80	4.0	100	100	80	90
120	100	3.5	120	120	100	110
150	130	3.0	150	150	130	140
200	180	2.5	200	200	180	190
250	230	2.0	250	250	230	240
300	280	1.5	300	300	280	290
350	330	1.0	350	350	330	340
400	380	0.5	400	400	380	390
450	430	0.0	450	450	430	440
500	480	0.0	500	500	480	490
550	530	0.0	550	550	530	540
600	580	0.0	600	600	580	590
650	630	0.0	650	650	630	640
700	680	0.0	700	700	680	690
750	730	0.0	750	750	730	740
800	780	0.0	800	800	780	790
850	830	0.0	850	850	830	840
900	880	0.0	900	900	880	890
950	930	0.0	950	950	930	940
1000	980	0.0	1000	1000	980	990

# German Firms to Build Taiwan Industrial Zones

**TAIPEI** — A German-Taiwan consortium will invest 68 billion dollars (\$2.7 billion) to build two industrial zones in western Taiwan, the first to be constructed on the island by foreign concerns, government and company officials said Friday.

Six German companies, led by Ed Zublin AG, Germany's second-largest construction concern, will take a 30 percent stake in the venture. Ke Ding Development & Construction Co. of Taiwan will own the rest.

The consortium will develop two industrial zones covering a total area of 2,780 hectares (6,875 acres). The project will include reclamation of coastal land and construction of a dam, a bridge and roads. Construction is expected to begin next year after government approval and to take six years.

Taiwan has about 50 government-financed industrial zones and a number of other zones built by the private sector. (Reuters, AFP)

## Foreign Investment Falls

New foreign investment in Taiwan plunged 32 percent from a year earlier to \$1.07 billion in the first 10 months of this year, Reuters reported from Taipei.

The government's Investment Commission said projects by U.S. companies dropped 71 percent to \$159 million, while Japanese investment fell 21 percent to \$352 million. Among major foreign investors, only Hong Kong showed an increase, with a jump of 64 percent to \$152 million.

# Japanese Shipper Shows Profit Rise

**TOKYO** — Japan's largest shipping company, Nippon Yusen KK, announced Friday a modest rise in earnings in the six months to September, but four other major Japanese lines suffered steep profit falls.

NYK said that its pretax profit grew 6.2 percent from a year earlier, to 7.1 billion yen (\$59 million) in the period. Revenue rose 8.7 percent.

Mitsui OSK Lines Ltd. said profit fell 15.7 percent to 2.6 billion yen despite a 2.4 percent rise in revenue. Profit at Kawasaki Kisen Kaisha Ltd. plunged 63.9 percent to 559 million yen, with revenue down 1.7 percent. Nanyang Line Ltd. said its profit fell 24.4 percent to 1.2 billion yen, with revenue down 17 percent. Shouwa Line Ltd. said its earnings dropped 58.8 percent to 317 million yen. Revenue was down 9.2 percent.

# Big Tax Bill Tokyo Resumes Aid to Hanoi Sinks Stock Of Westpac

**Complied by Our Staff From Dispatches**

**TOKYO** — Japan ended its 14-year suspension of economic aid to Vietnam on Friday with a big commodity loan to the country.

The move, expected since late last month, was welcomed by the foreign business community in Hanoi. Many said it suggested an imminent lifting of the U.S. trade embargo on Vietnam.

The 45.5 billion yen (\$370 million) loan will primarily be used to finance public-works projects.

Japan said its decision came after Hanoi repaid the remainder of a loan made in the 1970s by Tokyo to the South Vietnamese government.

The Kyodo news service quoted banking sources as saying six Japanese commercial banks had provided a total of 23.5 billion yen in bridge loans to Vietnam to service its official debt. It said the arrears were settled on Wednesday.

The Japanese Foreign Ministry announcement said: "The long-standing debt problem with Vietnam has been resolved, thus removing an obstacle to Japan's economic cooperation."

Japan extended small-scale assistance to Vietnam for humanitarian or cultural purposes since it joined the trade embargo in 1978 after Vietnam invaded Cambodia.

Washington is weighing whether enough progress has been made in determining the fate of more than 2,000 U.S. servicemen missing in action during the Vietnam War to ease its economic embargo and establish diplomatic relations. Last month, Vietnam opened records that included 4,800 photographs of U.S. war dead and prisoners.

Japan said its resumption of aid was designed to contribute to Hanoi's efforts at economic openness and market-oriented reform.

At a signing ceremony for the loan in Hanoi, Deputy Foreign Minister Vu Khoan said the agreement was a "very important event for Vietnam."

The official Voice of Vietnam radio quoted him as saying: "It will continue and create favorable conditions for Japanese businessmen to promote cooperation with investment in Vietnam, and contribute to the common trend in the world community to extend relations with Vietnam."

(Reuters, AFP, AP)

**Complied by Our Staff From Dispatches**

**SYDNEY** — Shares in Westpac Banking Corp., the Australian banking giant, plunged to a nine-year-low Friday as disenchanted investors reacted to the bank's decision to slash its final dividend after yet another financial shock.

The shares closed at 2.51 dollars (\$1.75), down 24 cents. At one point Friday, the stock stood at 2.39, its lowest level since September 1983.

Westpac said a day earlier that it might cut its final dividend for the year to Sept. 30 to as low as 6 cents a share, down from the 12 cents per share predicted in a rights issue prospectus in July, after discovering it had underestimated its U.S. tax bill.

The tax liabilities involved a charge of about 115 million dollars related to interest-rate and currency swaps and forward contracts.

The tax disclosure prompted the resignation of Westpac's U.S. chief, Anthony Walton, as a director, just one month after Westpac's chairman, Sir Eric Neal, and four directors left the board.

Westpac has been trying to neutralize the bad publicity from its 1.67 billion dollar loss in the half-year ended in March, and the disclosure of the rights issue with a 73 percent shortfall. (Reuters, AFP)

# Yamaha Profit Plunges 44%

**Complied by Our Staff From Dispatches**

**TOKYO** — Yamaha Corp., the world's largest maker of musical instruments, reported Friday a fall of 43.7 percent in current profit to 3.9 billion yen (\$31.7 million) for the half-year ended Sept. 30.

Despite the result, the company raised its profit forecast for the year. Sales for the half-year were down 11.2 percent to 181 billion yen, better than expected but depressed by a slump in sales of pianos, electronic organs and audio equipment, which make up more than one-third of revenue. But revenue from electronic and other musical instruments was higher, as were sales of other electronic items.

Yamaha raised its profit forecast for the year from 3 billion yen to 3.5 billion yen, but trimmed its sales projection from 345 billion yen to 340 billion yen.

(Bloomberg, AFP)

Investor's Asia		Tokyo Nikkei 225	
High	Low	High	Low
1,400.00	1,380.00	2,100.00	2,050.00
1,390.00	1,370.00	2,080.00	2,030.00
1,380.00	1,360.00	2,060.00	2,010.00
1,370.00	1,350.00	2,040.00	1,990.00
1,360.00	1,340.00	2,020.00	1,970.00
1,350.00	1,330.00	2,000.00	1,950.00
1,340.00	1,320.00	1,980.00	1,930.00
1,330.00	1,310.00	1,960.00	1,910.00
1,320.00	1,300.00	1,940.00	1,890.00
1,310.00	1,290.00	1,920.00	1,870.00
1,300.00	1,280.00	1,900.00	1,850.00
1,290.00	1,270.00	1,880.00	1,830.00
1,280.00	1,260.00	1,860.00	1,810.00
1,270.00	1,250.00	1,840.00	1,790.00
1,260.00	1,240.00	1,820.00	1,770.00
1,250.00	1,230.00	1,800.00	1,750.00
1,240.00	1,220.00	1,780.00	1,730.00
1,230.00	1,210.00	1,760.00	1,710.00
1,220.00	1,200.00	1,740.00	1,690.00
1,210.00	1,190.00	1,720.00	1,670.00
1,200.00	1,180.00	1,700.00	1,650.00
1,190.00	1,170.00	1,680.00	1,630.00
1,180.00	1,160.00	1,660.00	1,610.00
1,170.00	1,150.00	1,640.00	1,590.00
1,160.00	1,140.00	1,620.00	1,570.00
1,150.00	1,130.00	1,600.00	1,550.00
1,140.00	1,120.00	1,580.00	1,530.00
1,130.00	1,110.00	1,560.00	1,510.00
1,120.00	1,100.00	1,540.00	1,490.00
1,110.00	1,090.00	1,520.00	1,470.00
1,100.00	1,080.00	1,500.00	1,450.00
1,090.00	1,070.00	1,480.00	1,430.00
1,080.00	1,060.00	1,460.00	1,410.00
1,070.00	1,050.00	1,440.00	1,390.00
1,060.00	1,040.00	1,420.00	1,370.00
1,050.00	1,030.00	1,400.00	1,350.00
1,040.00	1,020.00	1,380.00	1,330.00
1,030.00	1,010.00	1,360.00	1,310.00
1,020.00	1,000.00	1,340.00	1,290.00
1,010.00	990.00	1,320.00	1,270.00
1,000.00	980.00	1,300.00	1,250.00
990.00	970.00	1,280.00	1,230.00
980.00	960.00	1,260.00	1,210.00
970.00	950.00	1,240.00	1,190.00
960.00	940.00	1,220.00	1,170.00
950.00	930.00	1,200.00	1,150.00
940.00	920.00	1,180.00	1,130.00
930.00	910.00	1,160.00	1,110.00
920.00	900.00	1,140.00	1,090.00
910.00	890.00	1,120.00	1,070.00
900.00	880.00	1,100.00	1,050.00
890.00	870.00	1,080.00	1,030.00
880.00	860.00	1,060.00	1,010.00
870.00	850.00	1,040.00	990.00
860.00	840.00	1,020.00	970.00
850.00	830.00	1,000.00	950.00
840.00	820.00	980.00	930.00
830.00	810.00	960.00	910.00
820.00	800.00	940.00	890.00
810.00	790.00	920.00	870.00
800.00	780.00	900.00	850.00
790.00	770.00	880.00	830.00
780.00	760.00	860.00	810.00
770.00	750.00	840.00	790.00
760.00	740.00	820.00	770.00
750.00	730.00	800.00	750.00
740.00	720.00	780.00	730.00
730.00	710.00	760.00	710.00
720.00	700.00	740.00	690.00
710.00	690.00	720.00	670.00
700.00	680.00	700.00	650.00
690.00	670.00	680.00	630.00
680.00	660.00	660.00	610.00
670.00	650.00	640.00	590.00
660.00	640.00	620.00	570.00
650.00	630.00	600.00	550.00
640.00	620.00	580.00	530.00
630.00	610.00	560.00	510.00
620.00	600.00	540.00	490.00
610.00	590.00	520.00	470.00
600.00	580.00	500.00	450.00
590.00	570.00	480.00	430.00
580.00	560.00	460.00	410.00
570.00	550.00	440.00	390.00
560.00	540.00	420.00	370.00
550.00	530.00	400.00	350.00
540.00	520.00	380.00	330.00
530.00	510.00	360.00	310.00
520.00	500.00	340.00	290.00
510.00	490.00	320.00	270.00
500.00	480.00	300.00	250.00
490.00	470.00	280.00	230.00
480.00	460.00	260.00	210.00
470.00	450.00	240.00	190.00
460.00	440.00	220.00	170.00
450.00	430.00	200.00	150.00
440.00	420.00	180.00	130.00
430.00	410.00	160.00	110.00
420.00	400.00	140.00	90.00
410.00	390.00	120.00	70.00
400.00	380.00	100.00	50.00
390.00	370.00	80.00	30.00
380.00	360.00	60.00	10.00
370.00	350.00	40.00	-10.00
360.00	340.00	20.00	-30.00
350.00	330.00	0.00	-50.00
340.00	320.00	-20.00	-70.00
330.00	310.00	-40.00	-90.00
320.00	300.00	-60.00	-110.00
310.00	290.00	-80.00	-130.00
300.00	280.00	-100.00	-150.00
290.00	270.00	-120.00	-170.00
280.00	260.00	-140.00	-190.00
270.00	250.00	-160.00	-210.00
260.00	240.00	-180.00	-230.00
250.00	230.00	-200.00	-250.00
240.00	220.00	-220.00	-270.00
230.00	210.00	-240.00	-290.00
220.00	200.00	-260.00	-310.00
210.00	190.00	-280.00	-330.00
200.00	180.00	-300.00	-350.00
190.00	170.00	-320.00	-370.00
180.00	160.00	-340.00	-390.00
170.00	150.00	-360.00	-410.00
160.00	140.00	-380.00	-430.00
150.00	130.00	-400.00	-450.00
140.00	120.00	-420.00	-470.00
130.00	110.00	-440.00	-490.00
120.00	100.00	-460.00	-510.00
110.00	90.00	-480.00	-530.00
100.00	80.00	-500.00	-550.00
90.00	70.00	-520.00	-570.00
80.00	60.00	-540.00	-590.00
70.00	50.00	-560.00	-610.00
60.00	40.00	-580.00	-630.00
50.00	30.00	-600.00	-650.00
40.00	20.00	-620.00	-670.00
30.00	10.00	-640.00	-690.00
20.00	0.00	-660.00	-710.00
10.00	-10.00	-680.00	-730.00
0.00	-20.00	-700.00	-750.00
-10.00	-30.00	-720.00	-770.00
-20.00	-40.00	-740.00	-790.00
-30.00	-50.00	-760.00	-810.00
-40.00	-60.00	-780.00	-830.00
-50.00	-70.00	-800.00	-850.00
-60.00	-80.00	-820.00	-870.00
-70.00	-90.00	-840.00	-890.00
-80.00	-100.00	-860.00	-910.00
-90.00	-110.00	-880.00	-930.00
-100.00	-120.00	-900.00	-950.00
-110.00	-130.00	-920.00	-970.00
-120.00	-140.00	-940.00	-990.00
-130.00	-150.00	-960.00	-1,010.00
-140.00	-160.00	-980.00	-1,030.00
-150.00	-170.00	-1,000.00	-1,050.00
-160.00	-180.00	-1,020.00	-1,070.00
-170.00	-190.00	-1,040.00	-1,090.00
-180.00	-200.00	-1,060.00	-1,110.00
-190.00	-210.00	-1,080.00	-1,130.00
-200.00	-220.00	-1,100.00	-1,150.00
-210.00	-230.00	-1,120.00	-1,170.00
-220.00	-240.00	-1,140.00	-1,190.00
-230.00	-250.00	-1,160.00	-1,210.00
-240.00	-260.00	-1,180.00	-1,230.00
-250.00	-270.00	-1,200.00	-1,250.00
-260.00	-280.00	-1,220.00	-1,270.00
-270.00	-290.00	-1,240.00	-1,290.00
-280.00	-300.00	-1,260.00	-1,310.00
-290.00	-310.00	-1,280.00	-1,330.00
-300.00	-320.00	-1,300.00	-1,350.00
-310.00	-330.00	-1,320.00	-1,370.00
-320.00	-340.00	-1,340.00	-1,390.00
-330.00	-350.00	-1,360.00	-1,410.00
-340.00	-360.00	-1,380.00	-1,430.00
-350.00	-370.00	-1,400.00	-1,450.00

THE REPORT

FIRST COLUMN

Hoping Change Is For the Best

By Tom Buerkle

WHATEVER anyone thinks of the outcome of the U.S. presidential election this past week, just about everyone can agree that the end of the year-long campaign with relief.

Now that markets know the devil they'll be dealing with for the next four years, it's time to assess how campaign promises might be turned into government policies.

THE first is that the markets themselves will play a big role in shaping policy. Mr. Clinton's need to carry favor with the bond market to keep rates down is the best insurance against a deficit-busting program run amok.

But as none of these efforts will produce tangible results overnight, the near-term outlook rests on the intangible: psychology. The most pernicious aspect of today's slump is its self-propelling nature.

Judging Clinton by Bond Market

FINANCIAL markets have gotten accustomed to the idea of a President Bill Clinton, so it was no surprise that the event itself got little reaction this past week.

The consensus view that a Clinton spending program will mean firmer interest rates and a stronger dollar have already had an effect on those markets.

It may be months before Mr. Clinton can turn a vague campaign platform into a coherent government program, but clues about the outcome — and its implications for investors — should be apparent in coming weeks.

Most important to me is going to be who they appoint," said Robert A. Brusca, chief economist at Nikko Securities in New York.

Just about everybody agrees that naming Paul A. Volcker, the former Federal Reserve Board chairman, to be Treasury secretary would give a big boost to markets by reassuring investors that any stimulus package would be moderate and would not worsen the deficit in the long run.

Margo L. Vignola, a Salomon Brothers analyst, said she hopes for the appointment of "active, aggressive" people with solid reputations on Wall Street, such as Robert E. Rubin, Goldman Sachs' vice chairman.

One such person is C. Fred Bergsten, a Treasury undersecretary under Mr. Carter who has advocated a weaker dollar against the yen to cut the trade deficit with Japan.

like Caterpillar, Cummins Engine, Chrysler, Intel and Motorola. Although they have already had a pre-election run, they should "outperform in a down market," he said.

Mr. Heinemann is more bearish on bonds. Even under President Bush, he says, federal spending excluding defense and interest has been rising by 10 percent a year.

"There is a major confrontation coming between Greenspan and Clinton," Mr. Heinemann said. "The Fed is just printing so much money there is no way for financial prices to go down.

The market's hangover, Mr. Heinemann believes, will come in the form of a 1.5-point jump in short-term rates, now just below 3 percent, and a nearly 1-point rise in long rates, to about 8.5 percent.

Mr. Brusca of Nikko is more sanguine. "I don't think he's going to be half as bad as the markets are discounting at the moment," he said.

Despite the bip in third-quarter growth, consumer and business sentiment continues to fall, incomes and hours worked are declining and exports are only beginning to reflect the deepening slumps in Europe and Japan, he said.

The result will be a plunge in long bond yields to 30-year lows of 6.25 percent to 6.50 percent in the first half of next year, a move that will boost stock prices, Mr. Brusca predicts.

Outside U.S., Hopes for Growth Duel With Fears on Taxes and Trade

By Katherine Burton

EUROPEAN business leaders say they are optimistic Bill Clinton's victory will spur growth, but analysts and fund managers say Mr. Clinton's proposals to cut health-care costs and lift U.S. taxes on foreign companies, along with fears of a more protectionist trade stance, could squeeze profits at some European and Asian companies.

the president-elect's pledge to invest heavily in U.S. infrastructure.

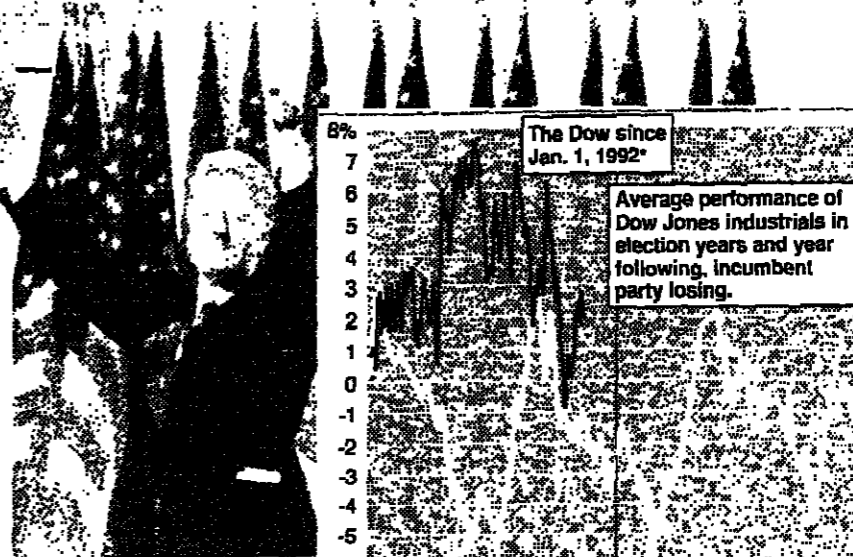
French companies exposed to the United States, like Saint-Gobain, Lafarge Coppée and road-builder Colas, have gotten a boost from hopes of benefits from a U.S. spending program.

Robert Pichard, director at Kleinwort Benson Investment Management in London, said the general perception among investors is that Clinton is distrustful of the profit margin of pharmaceutical companies.

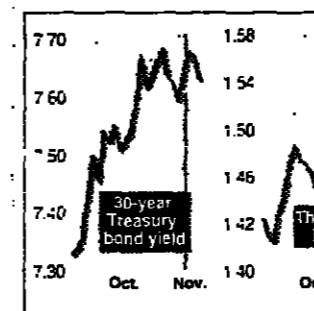
Analysts said companies most susceptible to attempts to curb the growth of U.S. drug prices include Britain's Glaxo Holdings and Swiss companies Roche Holding and Ciba-Geigy, which rely on a heavy percentage of U.S. sales.

France's Rhône-Poulenc should fare better because it sells many products over the counter, where price curbs would not apply.

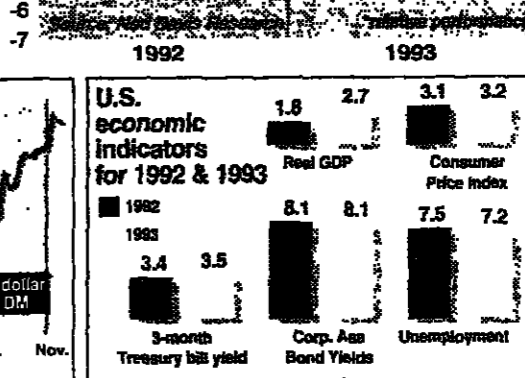
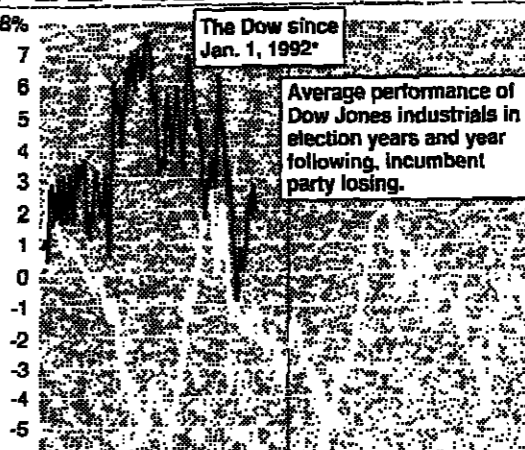
The Democrat's plan to raise \$45 billion over four years through tougher tax enforcement on foreign firms also has caused worry. Analysts say that could hit giants like Britain's Hanson PLC and BTR PLC, the Anglo-Dutch Royal Dutch/Shell and Unilever and France's Michelin.



Clinton Effect?



Source: Bloomberg Business News



Source: Blue Chip Economic Indicators

forces behind today's slump extend far beyond the president-elect's reach. In addition to the weakness in Europe and Japan, he cites the prospect of a full-scale trade war, an entrenched cost-cutting psychology in business generally and a surfeit of low-cost labor in Asia, Latin America and Eastern Europe.

"Clinton is as good as anybody who could have got as far as the economy is concerned," Mr. Krishna said, but "Clinton really isn't the most important factor in the market."

Nor does the Hong Kong market seem overly concerned about a future Sino-U.S. trade dispute, Mr. Clinton's talk of linking Chinese trading privileges to its human-rights record. Indeed, the market hit a record high Thursday.

"Although investors are concerned about the long-term potential threat of increased protectionism, the market is concentrating on today's realities, which are a booming economy in China and a lot of local liquidity in the market," said Bill Murray of Baring Securities in London.

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THE MONEY REPORT

Warsaw in the Grip Of Capitalist Angst

By Katherine Burton

THE most striking aspect of the housing blocks that line the broad avenues of Warsaw is not their bleakness, which is typical of postwar utilitarian architecture in Eastern Europe, but the satellite dishes sprouting from every balcony railing.

The onslaught of western television is just one of the many elements that has transformed Warsaw in the first three years of the "civil society" — what the Poles call the transition to democracy that began in December 1989.

Capital City

Warsaw now boasts not only a McDonald's and a Pizza Hut, designer for any emerging market economy, but also a mass of new boutiques selling everything from jeans to sexual paraphernalia. Even the Josef Stalin Palace of Culture and Science, the 37-story structure that looms over the city like a socialist realist wedding cake, now houses 90 private companies, including Coca-Cola Co. and Motorola Inc.

Yes, the zeitgeist in Warsaw is capitalist, but some Poles have lost a bit of enthusiasm for the new ways. "People feel they haven't got much of a future," said Anna Fetner, an English professor. "The process is so long that people believe they won't be around to see the results. People don't believe in the changes as they did three years ago."

A recent survey conducted by the polling group Macro BIG indicated that only 45 percent of Poles feel their quality of life is average, 53 percent call it poor. In comparison, 75 percent of Czechoslovaks feel their quality of life is average and only 17 percent say it is poor.

Why are the Poles, who led Eastern Europe's march toward capitalism by embracing "shock therapy," less optimistic than their neighbors? "We started with changes much earlier than Czechoslovakia," said Magda Sowańska, business editor for the Warsaw Voice, Poland's only English-language newspaper. "And the government made a mistake by saying everything would change within a year. Expectations were very high, and now people are disappointed."

Gordon Muir-Carby, an East European specialist at Smith New Court Securities in London, said a conflict within the government over whether economic reforms should be less draconian left policy adrift for more than 18 months. "It is only now that this inherent conflict is being resolved and Poland is once again getting on the fast track of economic reform."

Certainly the government's austerity program has begun to pay off. Poland is the only country of the former Eastern bloc whose economy has stopped declining, after drops in gross national product of 12 percent in 1990 and 8 percent last year. Industrial production has climbed since April, and there is a healthy trade surplus.

And with the mass privatization of more than 600 companies finally under way — investment vouchers are being offered to Poles for a nominal fee — the private sector is expected to account for more than half of economic activity by 1994.

Foreign investment, which has flowed less freely here than in Czechoslovakia and Hungary because of worries over political instability, also looks brighter. Fiat last month took over the carmaker FSM in a \$2 billion deal, and another Italian company, Lucchini, has said it will invest \$400 million in a Warsaw steel factory.

Hanna Suchocka, who in July was named as Poland's fifth prime minister since the end of communism, has helped boost foreigners' confidence. She has won points for ending strikes without conceding wage increases, and for not antagonizing the already high budget deficit, now at 8 percent of GDP.

A minority of Poles have scrambled into the upper classes, driving foreign cars and buying designer clothes. And more than 1 million new businesses have emerged in the past three years. "There is a fever of business in the air," said Ms. Sowańska of the Warsaw Voice.

But for most Poles, who historically were considered the Eastern bloc's most entrepreneurial people, the transition has been rocky.

THE problem, Ms. Fetner said, "is that we have eastern wages and western prices." The average salary is 3 million zlotys a month, roughly \$250, but thanks to rocketing food prices, 37 percent of that is now spent just to eat. Housing accounts for 17 percent of the average poles' expenditures and telephone calls 10 percent. The government has begun selling former state-owned apartments, but few citizens can afford them at the going rate of 8 million zlotys a square meter (about \$50 a square foot). For those who can, it often means two or three generations living in a one-bedroom flat.

Of course, by western standards, Warsaw is still inexpensive. Ari Hecht, a former New Yorker who is a partner in an executive search firm in Warsaw, SMG/KRC Search and Selection, said that despite the housing shortage he found a \$300 one-bedroom apartment in a matter of days. Landlords, he warned, will generally charge foreigners more, adding that his Polish neighbor pays \$100 for a similar space.

Bars and restaurants have started springing up across the city. Warsaw's first Indian restaurant opened three months ago, there are now several pubs, and even a pizza place that guarantees delivery in 30 minutes.

But the nightlife could still use improvement, say Varsovians. "The streets are empty after midnight," Ms. Sowańska said. "For that to change we need to wait a few more years until the Poles become richer."

U.S. Discount Brokers Take On Full-Service Rivals in Europe

By Digby Lerner

THE big U.S. brokerage houses have been well established in Europe for some time now and, not surprisingly, have become accustomed to European ways. Their account is on service and discretion — so much of the latter, in fact, that it's hard to say what it costs to do business with them.

But a move into Europe by two American discount brokerages promises to increase investor choice and shed some light on charges. Just as they have done at home for more than a decade, these firms hope to woo clients away from their bigger rivals by offering no-frills service at cut-rate prices.

In Britain last month, Fidelity Brokerage was taken over by its Boston-based parent, the Fidelity mutual fund group, in order to spearhead the company's international ambitions.

"The intention is for Fidelity to become the preeminent worldwide discount stockbroker by the end of the decade," said Mark Collier, the firm's managing director in London. "Fidelity customers, by then, will be able to trade from anywhere in the world, in whatever currency they want, 24 hours a day."

Fidelity claims that its straight execution-only service reduces costs to investors by up to 70 percent compared with traditional stockbrokers. At first it will trade

mainly in European and U.S. equities but intends gradually moving eastward to build a comprehensive international presence.

Central to Fidelity's plan is its newly developed cash-management system. A client can have a settlement account denominated in whatever currency he or she chooses and paying interest on any funds awaiting settlement.

Charles Schwab & Co., the biggest U.S. discount broker, also has announced plans to open a European office in London by next March and expects to have a further two offices in France and Germany by the end of 1994. The firm currently claims to have several thousand U.S. expatriate clients in Europe, and hopes the new service will double that client base.

"With few exceptions we offer everything that the bigger stockbrokers do but to a broader clientele," Schwab spokesman Tom Taggart said. "We have extremely high net worth clients in the U.S. but, equally, we wouldn't turn away someone who only has \$500 to invest."

The full-service brokers are dismissive of the potential threat for now. Solomon Brothers' head of European equities, Gary Wollens, says discount brokers are in for a rude awakening. "They are going to find that the market in Europe is relationship driven rather than price driven," he said. "These brokers may make some inroads into businesses that call on small investors

but they simply do not have the capability to provide the types of services that we do."

Mr. Wollens also refuted a claim by Charles Schwab that the research conducted by discount houses is more independent than the full-service brokers, who often take positions in the stocks they sell. Holding a position in stocks is a sign of strength rather than weakness, and one that demonstrates

U.S. Brokers: Detailed vs. Discrete Marketing

Table comparing U.S. Brokers: Detailed vs. Discrete Marketing. Columns include Minimum, Charges, and various services like research, cash management, and trading.

charges. Whereas they use their fee schedules as a marketing tool, officials at Merrill Lynch, Morgan Stanley and PaineWebber refused to give even the most general idea of what they charge.

Officially, the brokers say that charges are a matter of confidentiality between a stockbroker and its clients, and that clients are so diverse in their needs that no norm can be applied.

"We are happy to talk about our commitment to the market place and our services but our business is built on discretion and I wouldn't get specific by trying to characterize our customers," said Patricia Hamzahee, a spokeswoman at Lehman Brothers in London. The most Lehman would say about costs was that clients could put together a managed portfolio with an annual wrap-around fee of between 0.5 percent and 2 percent of assets.

One stockbroker said the real reason behind the silence on fees is competition. "Frankly none of us is going to give out information about how we are able to gain an edge over the competition," he said, adding that even prospective clients can come across a veil of silence. "We follow set procedures to ensure that a client is serious before we begin to give out information about commission."

Mr. Collier of Fidelity said he was astonished at the secrecy surrounding charges. "When we were researching the market we found stockbrokers totally unprepared to

discuss commission," he said. The publicity that discount houses give to their own charges could encourage greater openness in the market generally, he added.

Whatever impact the discounters have, investors will have more opportunity to shop around for the best deal. With most analysts predicting continued low inflation and low growth in coming years, any way of boosting margins is bound to be welcome.

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BRIEFCASE

A New Breakup Target In Funds - Wilshire 5,000

The fund industry's repertoire of index-tracking funds keeps growing. The Vanguard family, which started the whole idea years ago with its Standard & Poor's 500 fund, is offering a new one, and Dreyfus is bringing out no fewer than four.

The Dreyfus-Wilshire Target Funds carve up the Wilshire 5,000 index and serve it up in digestible chunks. The Large Company Growth Fund tracks companies among the 750 biggest in the index that have above-average earnings and price-earnings ratios; the Large Company Value fund picks out those with high yields and low ratios of price to book value and price to earnings.

The other two products — the Small Company Value and Small Company Growth funds — buy up shares among the 1,750 next-largest Wilshire companies, using the same earnings and yield criteria.

There is no front-end load, but 1 percent is charged on redemptions before six months. The Vanguard Balanced Index Fund invests 60 percent in stocks computer-selected to track the Wilshire index and puts the rest into bonds designed to follow the Salomon Brothers Broad Investment Grade Bond Index. Annual expenses are expected to be very small, about 0.25 percent of assets.

London Seeks to Boost Small and Midcap Stocks

As if to prove that index mania isn't just an American phenomenon, the London Stock Exchange has launched new indexes tracking small and medium-sized companies.

The FT-SE Mid 250 index is designed to represent companies with capitalizations between £150 million and £1 billion (\$230 million to \$1.54 billion), and will represent some 20 percent of the market capitalization. Joining the Mid 250 with the market's existing blue-chip index, the FT-SE 100, produces another new index — the FT-SE Actuaries 350, which represents 92 percent of market capitalization. The third new index is the self-explanatory FT-SE Small Cap.

Although created primarily to give more visibility to smaller stocks, options or futures on the new indexes aren't expected to be far behind. The John Goveitt fund group already has a unit trust tracking the Mid 250.

Fund Group Tries to Sell No-Load Idea in Hong Kong

Regent Pacific Group Ltd. is betting that the no-load concept can win customers in Hong Kong, where investors have a reputation for being not very price sensitive.

Regent is launching what it claims is the first family of no-load funds in Hong Kong. The family includes six equity growth funds — international, Pacific, Japan, American, European and British — and a reserve fund.

The annual management fee is 1 percent. A further 1 percent is charged on redemptions in the first two years, while transfers between funds costs 0.5 percent. For more information call Regent at (852) 893-3580.

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It's not quite so odd when you understand how the weather is affected by deforestation. Up to seventy-five per cent of the rainfall in the Amazon rainforest is recycled from tree to tree. Water circulates up from the roots, into the atmosphere

through leaves, and back down to another tree's roots as rain. In this way, one area of forest passes on moisture to the next as though it were part of a huge conveyor belt. By the time air masses reach the Andes Mountains in the west, they still contain as much water as when they first

crossed the Atlantic coast over fifteen hundred miles away. Unless man breaks the chain. Thousands and thousands of trees are removed from this natural irrigation system every minute. Yet even small changes in the timing or severity of rainfall can have a disproportionate impact

on the environment. Trees fail to bear fruit, animals starve, and the people who live in the rainforests go hungry. The deforested areas that cause the problem fare no better. Without a canopy of leaves to protect the rainforest floor, what rain there is washes away the precious topsoil. A study in the Cote d'Ivoire showed that the soil loss on a hectare of forested slope was 30kg a year. On a similar deforested slope, the loss was 138 tonnes.



And with no sponge-like blanket of fallen leaves to release water in dry spells, or tree roots to help absorb sudden deluges, the effects of the weather become more extreme. In December 1988, four hundred and fifty people died during floods in Thailand. There would have been no floods had the local rainforest remained intact. But it's not realistic to simply tell everyone to stop chopping down trees, so what can we do about it?

At Governmental level, WWF - World Wide Fund For Nature, negotiates to change the way we exploit the rainforests. On the ground, WWF funds the training of rubber tappers in the north-eastern Brazilian Amazon so that rubber extraction does no harm to the rainforest. In Thailand, WWF provides seedlings for village tree nurseries. In Panama, we fund the work of the Kuna Yala Indians who manage their rainforest territory as a nature reserve. In Costa Rica, we are researching ways of felling and removing trees for timber without damaging other trees growing around them. These are just some of over 100 WWF tropical forest projects in 45 countries. It's not enough. A lot more needs to be done. If you can help us with a donation or a legacy, please do. It could be the answer to someone's prayers.

WWF World Wide Fund For Nature logo and contact information: International Secretariat, 100, Grand, Switzerland.

# SPORTS BASKETBALL

## Sum It Up: NBA Minus Larry and Magic Equals Michael

By David Aldridge  
*Washington Post Service*

WASHINGTON—A week ago, Magic Johnson was talking about what he would miss most about Larry Bird no longer being around the NBA.

"I looked forward to games, and Boston was one of them," he said. "For two nights, I got a chance to come up to the highest level that any athlete could come up to. I didn't sleep the night before. You're just conjuring up everything."

### NBA PREVIEW

you had to get ready to go to battle against Larry. Unless you've gone through it, you wouldn't really know what I'm saying. You can't wait. You're sitting there. Your hands are sweating. You're dreaming. You're playing the game in your mind, what's going to happen. I'm going to miss that. I'm going to miss just not sleeping."

Seven days later, Harvey Grant was talking about what he would miss most about Magic Johnson no longer being around the NBA.

"You were excited playing against him," Grant said. "When I was playing against him, it was fun. It was a challenge. It's not going to be the same, just like it's not going to be the same without Larry."

So the NBA begins play Friday—the same way it started the 1991-92 season, with Johnson on the sidelines, this time for good, he says. If there was universal support around the league for the 6-foot-9 (2.06 meter) guard when he left the game last Nov. 7, having disclosed he was HIV positive, the reaction to his return this year showed that the goodwill Johnson built up over the last dozen years had a limit.

And thus the season starts with the league jolted back to reality after, perhaps, its ultimate triumph, the seamless destruction of the rest of the basketball world at the Barcelona Olympics by the NBA-dominated U.S. men's Olympic team. With Bird gone, too, it is finally time for the post-Magic-Bird era: Michael Jordan stands alone.

Jordan's Bulls will attempt to become the first team since the Boston Celtics of 1964-66 to win three straight titles. Analyzing Chicago's chances boils down, again, to whether the trio of Jordan, Scottie Pippen and Horace Grant plays as it has the last two years. No team has a three-some whose individuals are so dominant at their positions.

"This is the kind of basketball team that's competitive, very unified in their approach to the game," Bulls Coach Phil Jackson said during the preseason. "I don't think there's any residual jealousies as a ballclub." Still Jackson worries about things like "malaise"—meaning the boredom that his team fights through during most of the regular season.

The best challenger in the East is in Chicago's division, the Central. Cleveland didn't make any changes other than signing free agent guard Gerald Wilkins, feeling its Cavaliers can do just a little better than last season's Eastern Conference final. But Cleveland, like New York, the top team in the Atlantic Division, has as its main task figuring out a way to handle small forward Pippen.

The Knicks did it in last year's playoffs with Xavier McDaniel, who

knocked Pippen around. It almost worked. But McDaniel's now in Boston, where he'll play the same position Bird did. (He will not replace him.) The Knicks hope that Charles Smith, the 6-10 forward they got from the Los Angeles Clippers, can fill the bill, or 6-9 Anthony Mason, who starred last season. And New York's looking for better guard production from 33-year-old Rolando Blackman, the veteran acquired from Dallas on draft day.

Out west, Phoenix gets a full dose of Charles Barkley after trading three front-line players to Philadelphia to acquire the services of the world's best 6-4 forward. The Suns have needed some toughness underneath for years. That's Barkley's game. But Phoenix will have to defend a little before the year is done if it's going to make a long playoff run.

Said first-year coach Paul Westphal: "We have a pretty versatile team. We've got two players in Kevin Johnson and Charles Barkley that nobody has demonstrated that they can guard one-on-one. I think it will really help Tom Chambers, because he won't be playing against the other team's best defenders. If they double Charles, then Chambers will get 30 shots. If they double-team Chambers, then Charles will get the ball." Johnson is a guard and Chambers a forward.

The standard-bearers of the west, Portland, will try once more to get over the Final hump. The Trail Blazers signed Rod Strickland to help their three-guard rotation, but eyes will be up front at center Kevin Duckworth, who is making a career out of feeling unappreciated.

Utah looks ready to pose its most serious challenge. The Jazz were a league-best 37-4 at home last year, and got bench relief during the summer by trading for guard Jay Humphries and forward Larry Krystkowiak.

San Antonio and its first-year coach, Jerry Tarkanian, are back in learning. Tarkanian had to ask Sean Elliott during the preseason how to call a 20-second timeout.

And what of the Lakers, who have to get along without Johnson again? Los Angeles has Sedale Threatt and Anthony Peeler to handle the point-guard chores, and is still two deep at every position.

### Changes All Around

Nine NBA teams have new coaches, Reuters reported. Even Chuck Daly, the Detroit Pistons mentor and Olympic bench boss, switched, signing with the perennial also-ran New Jersey Nets.

New faces in different places in the Atlantic Division include guards Blackman and Doc Rivers and forwards Charles Smith and Tony Campbell with the Knicks. The Celtics will ask Reggie Lewis to pick up the slack from Bird's departure.

The Miami Heat signed ex-Piston John Salley, and the 76ers swapped Barkley to Phoenix for guard Jeff Hornacek, center Andrew Lang and forward Tim Perry.

In the Central Division the Bulls picked up forward Rodney McCray from Dallas.

The Cavaliers will make a run at the Bulls with their Wilkens, an ex-Knicker.

The Pistons are rebuilding under new coach Ron Rothstein, and the Atlanta Hawks welcome back forward Dominique Wilkins, who



Michael Jordan will be expected to rip and roar again this season for the Bulls.



Traded by the 76ers to the Bulls, Charles Barkley will remain a driving force.

## Ex-Laker Is Sued Over Contagion

Compiled by Our Staff From Dispatches

DETROIT—A woman filed a civil suit in Michigan federal court last week claiming Magic Johnson had unprotected sex with her, even though the former NBA star knew he was HIV-positive, Howard Weitzman, Johnson's attorney, has said.

The woman, who was not identified by agreement of both parties, alleged Johnson knew in June of 1990 that he was carrying the human immunodeficiency virus when they had sexual relations. She says she learned she was infected sometime in June of 1991.

The woman, from around Lansing, Michigan, was an acquaintance of Johnson, Weitzman said Thursday.

"He has no idea whether in June 1990 she was the source of his infection or the contrary," Weitzman said. "To have someone accuse you of intentionally having sex with them when you have the virus is a real

offensive accusation, and one that goes to the core of Earvin's integrity," the lawyer said.

Weitzman said Johnson first became aware of the woman's complaints last January. But Johnson did not know the suit, which asks for unspecified damages, was filed until last weekend, he said.

Weitzman said Johnson and his agent, Lon Rosen, maintained the suit had no bearing on Johnson's decision to retire once again from the Lakers on Monday.

The Detroit News reported Friday that it and other newspapers would seek to lift a gag order on the case at a hearing before U.S. District Judge Richard Eslen. The Detroit Free Press said Theodore Swift, a lawyer for the woman, obtained the gag order Oct. 30. In his motion, Swift called the defendant a "public figure" whose name, if revealed, would prompt "intense media coverage and investigation." (LAT, AP)

missed half of last season with knee surgery.

The Indiana Pacers changed their chemistry, trading away forward Chuck Person and Michael Williams for point guard Pooh Richardson from Minnesota.

Charlotte drafted and signed rookie center Alonzo Mourning from Georgetown. The Milwaukee Bucks start over with new coach Mike Dunleavy, who coached the Lakers last year.

In the Midwest Division the Jazz have a terrific threesome in point

guard John Stockton, shooting guard Jeff Malone and power forward Karl Malone. But center Mark Eaton, a shot-blocking machine, is out with knee surgery.

The big news at San Antonio is the coming of Tarkanian, from the University of Nevada at Las Vegas.

At Houston center Hakeem Olajuwon is still unhappy and wants to be traded. Denver switches to rookie coach Dan Issel and Minnesota signed rookie forward Christian Laettner, the collegiate

## SIDELINES

### They'll Be Playing the United Way

CHICAGO (AP)—Beginning with the 1994-95 seasons, the Chicago Bulls and the Chicago Blackhawks will play in a stadium named after United Airlines.

The \$175-million United Center is under construction across the street from Chicago Stadium. Fans will be able to buy air tickets from machines at the arena, the airline's parent company said Thursday, announcing the 20-year sponsorship deal.

### Huskies' QB Suspended Over Loans

SEATTLE (AP)—The top-ranked Washington Huskies lost quarterback Billy Joe Hobert for their important game Saturday at No. 12 Arizona. Hobert was suspended Thursday for one game after a report, then he borrowed \$50,000 from the father-in-law of one of his friends.

### NCAA Accuses Auburn of Violations

AUBURN, Alabama (AP)—The NCAA has accused Auburn's football program of major rules violations, including improper payments from coaches and boosters. The NCAA's letter of inquiry included an allegation that coach Pat Dye was aware of problems and didn't act on them.

### Long, Hard Road for Houston School

HOUSTON (AP)—Davis High School wrote itself into the national record books Thursday night with its 73rd consecutive football defeat, a 41-0 loss to Worthington High School. The record of 72 losses was set between 1963 and 1974 by Iberia, Missouri.

### Ex-Pitcher Scurry Is Dead at 36

RENO, Nevada (AP)—Rod Scurry, 36, whose career from 1980-88 as a relief pitcher with four major league teams was cut short by cocaine, died in a hospital one week after a scuffle with sheriff's deputies left him unconscious; the authorities say excessive force was not used.

## Smith's Glove Of Gold

### Cards' Shortstop Wins 13th Straight Fielding Award

United Press International

NEW YORK—St. Louis shortstop Ozzie Smith has extended his record streak with his 13th consecutive Gold Glove, while Ivan Rodriguez of Texas has become only the second catcher to receive the award in his first full season.

Smith, whose 13 Gold Gloves moved him into third place on the award's all-time list, and Rodriguez topped the list of 18 major league players named Thursday to receive baseball's highest fielding honor.

Rodriguez, the only player on the American League squad who did not repeat from last year, was one of four first-time winners. The others were Cubs first baseman Mark Grace, Pittsburgh second baseman Jose Lind and Montreal outfielder Larry Walker.

Lind was one of three Pirates named to the National League team, along with outfielders Barry Bonds and Andy Van Slyke. Remaining on the NL squad were Atlanta third baseman Jerry Punderson, St. Louis catcher Tom Pagnozzi and Cubs pitcher Greg Maddux.

Two members of the champion Toronto Blue Jays repeated their AL honors from last season. Second baseman Roberto Alomar won his second award and center fielder Devon White his fourth.

Completing the AL team were Yankees first baseman Don Mattingly, White Sox third baseman Robin Ventura, Baltimore shortstop Cal Ripken Jr., California pitcher Mark Langston and outfielders Ken Griffey Jr. of Seattle and Kirby Puckett of Minnesota.

Smith, who made only 10 errors in 662 total chances for a .985 fielding percentage, has won every Gold Glove given to NL shortstops in the 1980s and '90s.

The only players with more Gold Gloves than Smith are third baseman Brooks Robinson and pitcher Jim Kaat, with 16 each.

Rodriguez, technically not a rookie because he was called up to the majors in June 1991, became the first catcher to win a Gold Glove in his first full season since Johnny Bonds in 1966.

## American Lead Grows In Golf's World Cup

MADRID—A weary Fred Couples and Davis Love 3d both birdied the par-5 16th hole Friday to give the United States a three-shot lead over the host Spanish team after the second round of the \$1.1 million World Cup of Golf.

Plagued by a lack of sleep and slow, six-hour rounds, Couples shot a 1-under-par 71 that included two double bogeys, while Love scored his second straight 68 to give the two players a two-round total of 15-under-par 273.

## DENNIS THE MENACE



WANTED: THAT SCRAMBLED WORD GAME. Use the letters in each square to form one or more words. (Answers are on page 16.)

CLIM

JEGUD

QUILOR

HESTOO

Answers here: TO O O O O H M

Yesterday's: Jumble: HONEY GUIDE SPICE POSTAL. Answer: Responsible for that look-up in the back page—CLOTHESING.

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## PEANUTS



## BLONDIE



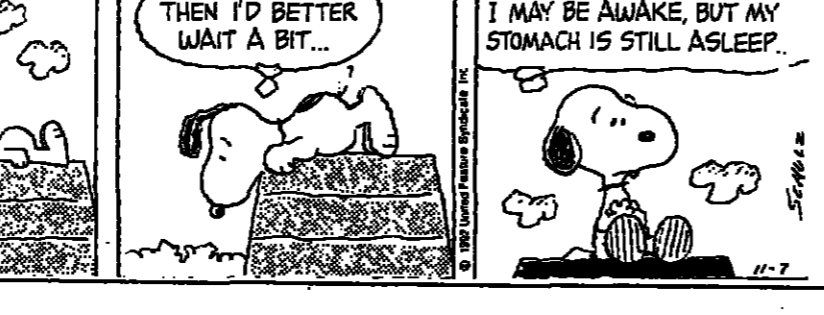
## BEEBLE BAILEY



## DOONESBURY



## CALVIN AND HOBBES



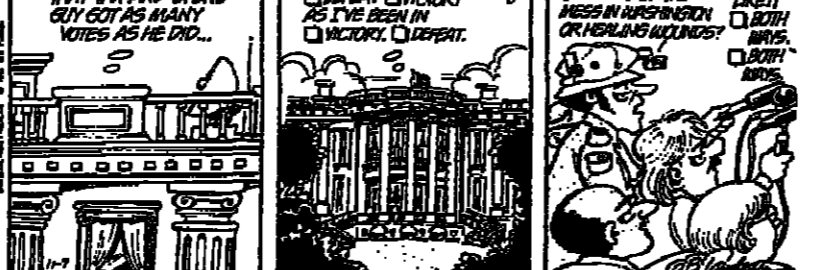
## WIZARD of ID



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## GARFIELD





# SPORTS TENNIS

## Ferreira Works at Growing Up

By Ian Thomsen  
International Herald Tribune

PARIS — The room looked like a small warehouse, all dressed up, but a warehouse nonetheless. The air conditioning generator overhead burst on and off like an airport's jets. The match was stopped occasionally for the kids running up and down the court's aisles. This was where Wayne Ferreira's incredible year came to an end Friday, his final return of serve vanishing like a ground-rattle double into three rows of empty seats.

It was a 6-2, 6-7 (8-10), 6-1 third-round doubles loss to Danie Visser, a fellow South African, and Patrick Galbraith, an American before a humiliating, slumbering second-round audience of 71. But never mind that. His goal this year was to climb from No. 50 in singles to the Top 20 this year. At 21, Ferreira is No. 10 in the world — and never mind either his second-round straight-set loss here to Jakob Hlasek earlier in the week.

More than a national idol, Ferreira is an example of change coming in South Africa, and a mortgage on hope. He is not black, but it is symbolic enough that he and doubles partner Piet Norval in August earned their country's first Olympic medal in 32 years. Soon, predicts Ferreira's coach, medals will be won by blacks from South Africa.

"He was shorter, skinnier when I first saw him," says Ferreira's South African coach, Keith Diepraam. That was three years ago, at the U.S. Open juniors. Ferreira was almost 18. "You could just see the talent oozing out of him."

Blacklisted in team sports, the national sports policy was to invest in white individuals. Ferreira was disadvantaged, ironically, by all the advantages heaped upon South Africa's white potential champions.

"He was spoiled; all the South African juniors were spoiled," Diepraam says. "They had so much on their plate it was a joke. Most white South Africans are spoiled. They grow up in a spoiled environment. Everything's done for them."

Phenoms were escorted overseas for tournaments, Diepraam says, their futures coaxed and coddled out from them like mini-Elvises. "They were getting a lot of stuff on the house at an early age, and when that happens you don't appreciate it all the time," says Diepraam, who coached Ferreira on the South African Super Squad before becoming his personal coach this year. "We still have to make a couple of changes in his attitude. He has to be a little more professional. He's got to start working a little harder on his own. He's a little bit lazy, but that's to be expected of a young player as he's nearing the top."

If the inbred selfishness of tennis was magnified even further by the circumstances of South Africa, well, Ferreira had to ignore all of those influences when his country suddenly was invited back to the Olympics. For the first time, he was representing something bigger than himself.

"We felt we were one of the only chances we had of winning a medal," Ferreira says. "It kind of put a bit of pressure on, because we wanted to get the medal, and it was exciting to see how much the other athletes were getting excited as we got closer to the medal."

Ferreira and Norval didn't face a tough match until the final against Becker and Michael Stich, and by then a medal was assured. It turned out to be silver, after their loss in four sets, and it hangs in his parents' piano room in Johannesburg.

Though he lived with his South African teammates in the Olympic Village, Ferreira didn't return home until more than a month later, after the U.S. Open. The plane landed on his birthday. He was greeted by television lights, applause, hundreds of people. He hadn't been expecting any of it.

"It's important to have a Wayne Ferreira or an Amanda Coetzer," says Diepraam of South Africa's other highly-ranked pro. "When you get that kind of player in South Africa, the interest is going to be higher."

As coach of his Olympic and Davis Cup teams, Diepraam's influence in South Africa is limited to only a few weeks per year. He now lives in Sugarland, Texas, outside of Houston. But he recalls Arthur Ashe's controversial 1973 trip to South Africa, and the improvements it created in black tennis. In that domain, a trio of 16-year-olds — Gisell Swartz, Jeff Coetzee, and Jason Stoltenberg — are going to be heard from when they reach Ferreira's age, according to Diepraam.

It's a transitional time indeed. "Right now, each sport is trying to get up on the map in South Africa," Diepraam says. "Cricket seemed to get going, and then it went quiet again. Tennis is bigger with Wayne. Tennis is going to be a big sport — they're all trying to convince the kids that they're the sport they ought to be playing."

## Becker's Aces Oust Courier And Forget Upsets Edberg

PARIS — Boris Becker bounced back after a spell in the doldrums to play the tennis that once made him No. 1, as he defeated the current top-ranked player, Jim Courier, on Friday.

The German, ninth seeded here, virtually blew the American off court for the end-of-season number one ranking, throw away an almost unassailable lead as he trashed 6-7 (5-7), 7-6 (7-3), 6-3 victory in the quarterfinals of the \$2.2-million Paris Open.

Courier had earlier seen Stefan Edberg of Sweden, his main rival for the end-of-season number one ranking, throw away an almost unassailable lead as he trashed 6-7 (5-7), 7-6 (7-3), 6-3 to defending champion Guy Forget of France. Forget saved two match points as he fought back from 5-1 down in the second set.

Courier could find no reply to Becker's serve. It was the German who made the only service break of the match to lead 3-1 in the second set and moved relentlessly on, finishing off the match with his 14th ace.

Courier has still to beat Becker after five career meetings.

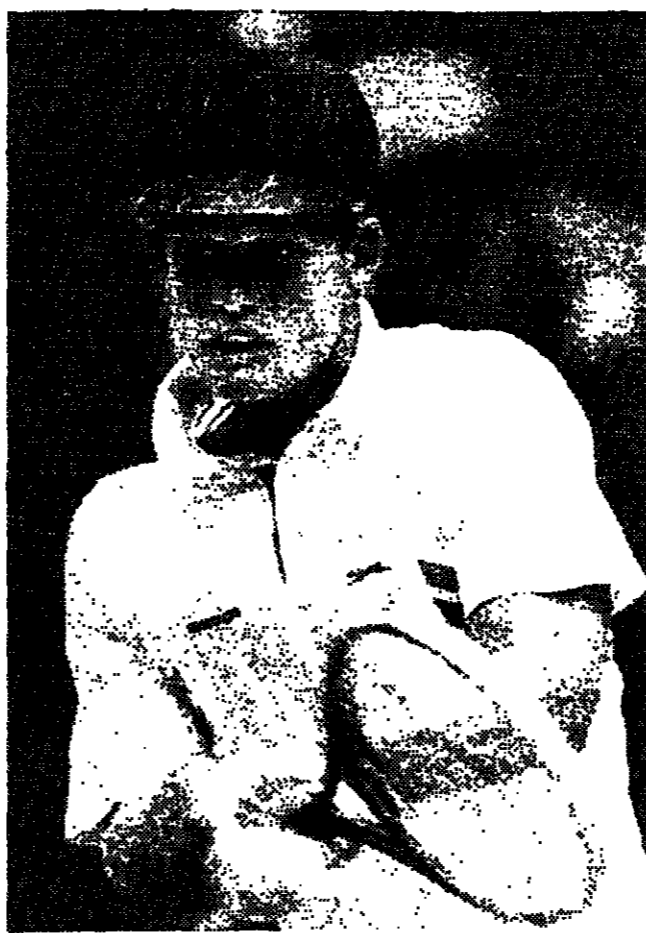
Third seed Edberg was devastated by his defeat by Forget after squandering seven break points for a 5-0 lead in the second set.

The Swede double-faulted on one of his two match points at 5-4 in that set and again when the Frenchman had match point in the final set.

"It really hurts," Edberg said afterward. "It was my match; there's no doubt about that. Sometimes you feel like you want to rewind the tape but you can't. It's 300 times tougher than losing 6-2, 6-2."

In Saturday's semifinals, Becker plays Goran Ivanisevic of Croatia, who beat the American David Wheaton 6-4 6-3, and Forget meets Jakob Hlasek of Switzerland, who won by forfeit when Henri Leconte, who had injured an Achilles tendon, could not play.

Also Friday, Philippe Chatrier, 64, former president of the International Tennis Federation, announced that he would stand down after 20 years as president of the French federation.



Wayne Ferreira symbolizes the change coming in South Africa.

## South Africa Seeks Olympics in 2004

Compiled by Our Staff From Dispatches

ACAPULCO, Mexico — South Africa will mount a "formidable" bid to stage the summer Olympic Games in 2004, the country's top Olympic official has said.

Sam Ramsamy, president of the South African National Olympic Committee, said Thursday that the bidding city would be selected next year from Cape Town, Durban and Johannesburg.

South Africa returned to the Olympic arena in Barcelona in July after the dismantling of its apartheid system.

"The bid will be symbolic for all of Africa," which has never hosted the Olympics, Ramsamy said. He spoke during a meeting in Acapulco of National Olympic Committee leaders from 183 countries, and the International Olympic Committee's executive board.

It is widely believed that the symbolic attraction of a South African bid will be so strong that the IOC could have trouble finding other candidates for the 2004 Games when it votes in 1997.

Ramsamy added: "We have floated the bid with the ANC, which has not been unresponsive." Meanwhile, Olympic officials in Acapulco are debating key issues for the 1996 Atlanta Games, including whether to include golf and how to ensure that weaker sporting nations aren't squeezed out.

Atlanta's proposal to add golf to the program drew a sharp response Thursday from IOC vice president Kevan Gosper of Australia, who said he would try to kill the plan before it goes any further.

"I'm not sure it's the sort of sport that strengthens the direction in which the Olympic movement is going," Gosper said.

And European and African Olympic officials were at odds over how to protect small nations from being left out of the Games.

The IOC has set a limit of 10,000 athletes for Summer Olympics. The Association of African National Olympic Committees proposed that 8,000 athletes be covered by qualification standards, while 2,000 — 10 from each country — be allowed to enter at will.

The European association offered a rival proposal under which a limited number of "wild cards" would be granted to those countries which failed to qualify any athletes.

## Texas Time: Oilers Should Rebound as Cowboys Keep Rolling

New York Times Service

**BROWNS (4-4) at OILERS (5-3)**  
Key stat: Browns lost two fumbles in their first seven games then two in 30-10 loss to Bengals; Oilers have won four straight in series.  
Comment: The Raiders should be fresh after a bye week, but old problems persist. Todd Marinovich is in over his head vs. the Eagles' pass rush. Broncos by 6½.  
DOLPHINS (6-2) at COLTS (4-4)  
Key stat: Dolphins' ground attack in last six games has averaged fewer than 81 yards; Colts beat Dolphins in Miami, 31-20, in Week 8.  
Comment: The Dolphins will prove their 6-0 start was not a total fluke. Dolphins by 6.  
VIKINGS (6-2) at BUCCANEERS (3-5)  
Key stat: Vikings have won eight of the last 10 vs. Tampa Bay, including 26-20 win in Week 3; Buccaneers have lost four straight.  
Comment: Tampa Bay can't contain an offense led by quarterback Rich Gannon or the Vikings' pass rush. Vikings by 6½.  
SAINTS (6-2) at PATRIOTS (0-8)  
Key stat: Saints have four victories and two losses decided by six points or less; Patriots have allowed 37 sacks compared with New Orleans' nine.  
Comment: Patriots complain that Coach Dick MacPherson is sticking with older players who aren't getting the job done. Only the Saints' disjointed offense will keep it relatively close. Saints by 9½.  
JETS (2-6) at BRONCOS (5-3)  
Key stat: Raiders haven't played in Mile High Stadium since 1980, a 31-24 loss; Broncos are 38-9 at home since 1986.

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Key stat: Raiders haven't played in Mile High Stadium since 1980, a 31-24 loss; Broncos are 38-9 at home since 1986.

**REDSKINS (5-3) at SEAHAWKS (1-7)**  
Key stat: Redskins have gone 11 quarters without an offensive touchdown; Seahawks have managed fewer than 7 points a game, have been shut out twice.  
Comment: Washington should find Seattle a nice cure. Redskins' big plays, especially on the passing end, will abound. Redskins by 13.  
BENGALS (3-5) at BEARS (4-4)  
Key stat: Bengals' 30 points vs. Cleveland was most this season; Bears saw three passes intercepted by Vikings returned for 111 yards and two TDs.  
Comment: The Bears say they can win their final eight games. They lack the defense to achieve such a string, but the Bengals pose little threat. Bears by 9½.  
49ERS (6-2) at FALCONS (3-5)  
Key stat: 49ers blasted Atlanta, 56-17, in Week 7, when Falcons allowed 590 total yards, 399 passing.  
Comment: Atlanta seeks revenge and a chance to keep faint playoff hopes alive. Quarterback Billy Joe Tolley has a strong arm, but lacks the experience and savvy to handle San Francisco's blitz. 49ers by 7½.

**CHARGERS (4-4) at CHIEFS (4-4)**  
Key stat: Chargers lost season-opener to Kansas City by 24-10; Chiefs have lost three of their last four.  
Comment: The Chiefs have had a bye week to work out the kinks and move from a 3-4 defense to a 4-3 for more run support. Chiefs by 6.

These matchups of NFL games were written by Thomas George of The New York Times. Odds were provided by Harrah's of Las Vegas.

## Cup Draw Favors Marseille

GENEVA — Three former champions, AC Milan, PSV Eindhoven and Porto, were drawn in the same group on Friday for the semifinal stage of the European Champions Cup.

But the line-up for the semifinals, which involve eight clubs split into two four-team pools, managed to avoid a rematch between old rivals Milan and Marseille of France.

Marseille, losing finalists in 1991, could scarcely have hoped for a better draw avoiding their former marksman Jean-Pierre Papin who is now at Milan. The French club appears a clear favorite to progress again into the finals.

Marseille's hopes of becoming the first French club to win a European trophy depend on overcoming group A rivals Club Brugge of Belgium, CSKA Moscow, who disposed of defending champion Barcelona in the last round, and Glasgow Rangers.

The draw could not have been tougher for Sweden's IFK Gothenburg, which took the remaining group B slot.

The first matches are on Nov. 25, with Gothenburg facing a daunting trip to Milan's San Siro stadium.

Porto, the 1987 champions, host 1988 winners PSV. Marseille plays Rangers in Glasgow.

Raymond Goethals, Marseille's manager, said: "This is a fantastic draw for us."

## SCOREBOARD

CHAMPIONS CUP	SOCCER	HOCKEY
<p>Club Brugge vs. CSKA Moscow November 23</p> <p>Rangers vs. Olympique Marseille November 23</p> <p>Olympique Marseille vs. Club Brugge November 23</p> <p>CSKA Moscow vs. Rangers November 23</p> <p>CSKA Moscow vs. Olympique Marseille November 23</p> <p>Club Brugge vs. Rangers November 23</p> <p>Olympique Marseille vs. CSKA Moscow November 23</p> <p>Rangers vs. Club Brugge November 23</p> <p>CSKA Moscow vs. Club Brugge November 23</p> <p>Olympique Marseille vs. Rangers November 23</p> <p>Club Brugge vs. Olympique Marseille November 23</p> <p>Rangers vs. CSKA Moscow November 23</p> <p>Porto, Portugal vs. PSV Eindhoven November 23</p> <p>AC Milan vs. IFK Gothenburg November 23</p> <p>IFK Gothenburg vs. Porto, Portugal November 23</p> <p>PSV Eindhoven vs. AC Milan November 23</p> <p>Porto, Portugal vs. IFK Gothenburg November 23</p> <p>Gothenburg vs. PSV Eindhoven November 23</p> <p>AC Milan vs. Porto, Portugal November 23</p> <p>PSV Eindhoven vs. Porto, Portugal November 23</p> <p>IFK Gothenburg vs. AC Milan November 23</p> <p>Porto, Portugal vs. IFK Gothenburg November 23</p> <p>AC Milan vs. PSV Eindhoven November 23</p> <p>Winner of Group 1 meets winner of Group 2 in final May 26.</p> <p>CUP WINNERS CUP</p> <p>Quarterfinals</p> <p>First Leg March 2, Return Leg March 7</p> <p>Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund</p> <p>Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund</p> <p>Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund</p> <p>Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund Stuttgart, Germany vs. Borussia Dortmund</p>	<p>W L T Pts GF GA</p> <p>Pittsburgh 11 2 2 24 47 24</p> <p>NY Rangers 9 4 1 19 57 45</p> <p>New Jersey 7 6 0 14 44 48</p> <p>NY Islanders 4 7 2 17 47 42</p> <p>Washington 5 6 0 18 45 45</p> <p>Philadelphia 2 8 3 9 30 43</p> <p>Atlanta Division</p> <p>Atlanta 9 3 2 20 41 48</p> <p>Jedrej 9 2 1 17 27 26</p> <p>Quebec 7 4 2 16 38 47</p> <p>Buffalo 6 5 2 14 39 53</p> <p>Hartford 2 8 1 7 28 58</p> <p>Ottawa 1 11 3 31 74</p> <p>St. Louis 1 11 3 31 74</p> <p>THURSDAY'S RESULTS</p> <p>Quebec 3 2 1-4</p> <p>Buffalo 4 1 1-4</p> <p>Santa (1), Yonip (5), Crovelli (1), Soltic (1); Oates (5), Roberts (3), Junco (4), Helms (4), Larch (4); Shots on goal: Quebec (on A-side) 4-8-10-26, Boston (on H-side), 19-12-12-32.</p> <p>St. Louis 2 1 1-4</p> <p>Pittsburgh 2 2 3-4</p> <p>January (4), Brown (4), Boman (2), Murphy (4), Shepleton (1), Touchette (9), Jager (7), MacEachern (9), Lanthier (7), K. Borstrom (1), Nollen (1); Shots on goal: St. Louis (on B-side) 14-15-16-26, Pittsburgh (on H-side) 12-13-13-22.</p> <p>N.Y. Islanders 1 1 1-4</p> <p>Milwaukee 1 1 1-4</p> <p>Goose (3), Madson (7); Shots on goal: N.Y. Islanders (on C-side) 14-8-8-28, Milwaukee (on H-side) 11-11-10-32.</p> <p>Toronto 0 0 0-4</p> <p>Ruffin (4); Shots on goal: Toronto (on B-side) 1-12-4-22, Chicago (on P-side) 7-11-11-33.</p>	

## TENNIS

PARIS OPEN	BASEBALL	CRICKET
<p>Goran Ivanisevic (4), Croatia, def. David Wheaton, U.S., 6-4 6-2; Jakob Hlasek, Switzerland, def. Stefan Edberg (3), Sweden, 6-7 (5-7), 7-6 (7-3), 6-3; Boris Becker (7), Germany, def. Jim Courier (1), U.S., 7-6 (7-5) 6-3.</p>	<p>Free Agents List</p> <p>The 5 players who have filed for free agency. Players with six or more seasons of major-league service whose contracts have expired and who are not bound by reserve rights restrictions may file for free agency through Sunday.</p> <p>AMERICAN LEAGUE</p> <p>DETROIT (6) vs. New York Yankees (1); Milwaukee (2) vs. Boston Red Sox (1); Bruce Ruffalo, 1p.</p> <p>NATIONAL LEAGUE</p> <p>ATLANTA (4) vs. Dennis Smith, et. ALPHADELPHIA (4) vs. Wally Backman, 2b.</p> <p>FOUR-DAY MATCH</p> <p>President's XI vs. India, First Day Friday, in Pretoria, South Africa; President's XI 1st Innings: 24 (8½ overs)</p>	<p>President's XI 1st Innings: 24 (8½ overs)</p>

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DAVE BARRY

Roll Over Neil Diamond

M IAMI — In a recent column I noted that certain songs are always getting played on the radio, despite the fact that these songs have been shown, in scientific laboratory tests, to be bad. One example I cited was Neil Diamond's ballad "I Am, I Said," in which Neil complains repeatedly that nobody hears him, "not even the chair." I pointed out that this does not make a ton of sense, unless Neil has unusually intelligent furniture. ("Mr. Diamond, your Barcelona is on line two.")

Well, it turns out there are some major Neil Diamond fans out there in Readerland. They sent me a large pile of hostile mail with mouth frothing out of the envelope seams. In the interest of journalistic fairness, I will summarize their main arguments here: "Dear Pukonose: "Just who the hell do you think you are to blah blah a great artist like Neil Diamond more than 30 gold records blah blah how many gold records do YOU have personally have attended 1,794 of Neil's concerts blah blah What about "Love on the Rocks"? Huh? What about "Cracklin' Rosie" blah blah if you had ONE-TENTH of Neil's talent blah blah so I listened to "Heartlight" 40 times in a row and the next day the cyst was GONE and the doctor said he had never seen such a rapid blah blah What about "Play Me"? What About "Song Sung Blue"? Cancel my subscription, if I have one."

So we can clearly see that music is a matter of personal taste. Person A may hate a particular song, such as "Having My Baby" by Paul Anka (who I suspect is also Neil Sedaka), and Person B might love this song. But does this mean that Person B is wrong? Of course not, it simply means that Person B is an idiot. Because some songs are just plain bad, and "Having My Baby" is one of them, and another one is "Bad, Bad Leroy Brown."

Knight-Ridder Newspapers

It's Been a Baroque Year in France

By John Rockwell

PARIS — Little in Alain Corneau's background would suggest a phenomenon like his latest film, "Tous les matins du monde."

After years of watching Hollywood spectacles dominate the French box office, the film industry here can finally cheer one of its own. And French intellectuals can indulge in self-congratulation that a movie with as rarefied a subject as 17th-century French viol players could top the charts.

Since its opening in December 1991, more than 2 million tickets to "Tous les matins du monde" have been sold in France alone, nearly 700,000 of them in Paris — remarkable numbers for a non-American film.

"Tous les matins du monde" has been bought in 31 countries; it has been especially popular in Argentina, where it was the No. 1 film in its first week.

When the French Oscars, called Césars, came around this year, Corneau's work was nominated for 11 prizes and won 7, including those for best film, best director and best music.

Pascal Quignard's novel by the same name was published last winter and became a best-seller. The sound track, overseen by the violist Jordi Savall, has sold 210,000 copies in France. Soon after its release, in December 1991, the recording hit No. 2 on the sales charts, where it stayed for nearly two months, displacing all but Michael Jackson.

Despite its exotic subject — the relationship between the Versailles court composer Marin Marais and his teacher, Monsieur de Sainte-Colombe — this is a film with heart, perhaps too much for the sake of historical fidelity to the true spirit of the 17th century.

The film may owe its success to its romanticism, its overt confrontation with the extremes of human feeling refracted through the stern conventions of three centuries ago.

"Many people got emotional about this film, and that made it possible for it to escape cult status," speculated Corneau, who is best known in the United States for directing police thrillers.

"Tous les matins du monde" also came along when French Baroque music was attaining a new popularity here and helped fuel that popularity. The style languished for centuries after Jean-Jacques Rousseau damned it as cold and unfeeling. French people today find sympathetic the music they once ignored, and fine performers — many of them foreigners, like the American William Christie and the Catalan Savall — have had much to do with that.



Gérard Depardieu during filming of "Tous les matins du monde."

The director also thinks that his film spoke to a new, emerging generation of intellectuals.

"Our generation is in their 40s and 50s," said Corneau, 49. He spoke in an elegant, two-story, beamed living room, its walls lined with books and its furnishings Indian, in a 17th-century apartment in the fashionable Marais district of Paris.

He shares the apartment with the director Nadine Trintignant, who is still the wife of the actor Jean-Louis Trintignant. "It's not organized, not political, not a movement: no one has written a manifes-

to. But we were all affected by non-European art, by jazz, by the Baroque."

"Tous les matins du monde" takes its title from a sentence in the novel that translates as "Every morning on earth is irrevocable," reflecting Sainte-Colombe's mystical fatalism.

The film has its romantic aspects — velvet cloaks swung over shoulders, spiritual suffering and grand passions, night gallops along mountain ridges with blue-black clouds as backdrop. But this is no "Three Musketeers"; Corneau's film is in many respects as austere as its subject

matter. It opens with a five-minute close-up of Gérard Depardieu's powdered face, puffy and lined, framed by a wig and adorned with beauty mark. He speaks, and tears cut through the makeup.

Depardieu plays Marais, a court composer to Louis XIV. For most of the film, Marais as a youth is depicted by Depardieu's 21-year-old son, Guillaume. But the principal character is Monsieur de Sainte-Colombe, played by Jean-Pierre Marielle. Little is known of this reclusive composer (including his first name and the dates of his birth and death) other than a few surviving viol pieces and the fact that he was Marais's teacher and shunned worldly success.

The approach throughout the film is almost naturalist. Corneau plants his camera and lets it observe the action. The setting is a country house, except for one church interior and one scene of secular glory, when Marais conducts a march by Lully for 40 brass and percussion players. That moment was filmed in the Banque de France in Paris, whose lobby dates from the Louis XV era and looks like a grand room at Versailles.

But most of the time, Corneau focuses on intense inner emotions or on music making. Much of the film finds Sainte-Colombe, his two daughters and Marais playing the viol, or viola da gamba (big viol), with that instrument's sighing, laments and sensuous, ornamental phrases filling the ear and heart.

Quignard, speaking from his office at Gallimard publishers, where he is an editor, said he had nothing to do with the film after working on the script. He did go to the location in central France, but for just one day. He said he ultimately preferred his novel to the film, because in the literary medium, "there are no visual limits to the imagination."

Since the film's release, sales of recordings and of tickets to performances of French Baroque music have exploded in France. The film's success would seem also to have boosted government patronage of Baroque music.

In February, the Ministry of Culture decided to allot \$800,000 to an annual Festival of Baroque Music at Versailles. Pascal Quignard is president of the festival's board.

But if the film had all this influence, did it attain it by truly conveying the spirit of the 17th century or by romanticizing it beyond recognition?

"The film expresses strong emotions, close to romanticism," Savall said. "What is romanticism? It is an artistic means of giving expression to these feelings. And that can be found in Baroque music and painting."

PEOPLE

Straight From Palace, Diana Answers His Tears

In a rare public statement issued by Buckingham Palace, Princess Diana on Friday criticized the press for articles about her relationship with her in-laws, Queen Elizabeth and Prince Philip. "The suggestion that they have been anything other than sympathetic and supportive is untrue and particularly hurtful," she said. Diana had just returned from a visit to South Korea in which the state of her marriage to Prince Charles was picked over endlessly by the British tabloid press. "A palace aide has acknowledged for the first time that Charles and Diana's marriage is troubled. The Sun quoted Charles's deputy private secretary, Peter Westwood, as saying, 'No, I am not saying the marriage is a happy one, but the treatment is unfair and exaggerated. They have been put under terrible pressure by the continual stories about their marital problems.'"

Sylvester Stallone, Clark Kent, James Bond and Lois Lane are all listed in the 1992 Brisbane telephone directory. S. Stallone of Rambo Street, C. Kent of Krypton Street, L. Lane of Planet Street and J. Bond of Agent Boulevard. Telecom Australia said staff members being trained to handle customer inquiries had made up names for the listings in the suburb of Nundah that had not yet been allocated.

Not banned in Cincinnati: A sheriff's investigation in the city where an exhibit of Robert Mapplethorpe's photos led to a trial had concluded that Madonna's book "Sex" isn't obscene. The Cincinnati authorities received national attention for their efforts to prosecute the Contemporary Arts Center in 1990 over the Mapplethorpe exhibit.

The former tennis star Bjorn Borg has been ordered to pay \$19,000 a month for three years to Loreana Bertie, the Italian pop singer, as part of their divorce case. Bertie sued Borg in Rome after the player filed for divorce in a court in his native Sweden. They were married in September 1989.

International Classified Appears on Pages 5, 6 & 7

WEATHER

Weather forecast section including maps of Europe, North America, Asia, and Oceania, with temperature and precipitation data for various regions.

Castaways By Nancy Scandrett Ross

Crossword puzzle grid with clues for Across and Down words, including 'Flower from the Vosges', 'Recondite', and 'An evangelist's first name'.

BOOKS

LATINOS: A Biography of the People. By Earl Shorris. 520 pages. \$25. W. Norton. Reviewed by Christopher Lehmann-Haupt. EARL SHORRIS'S "Latinos: A Biography of the People" is a large baggy book that strives to give readers a sense of the diversity and complexity of the fastest growing U.S. minority, which comprises Mexican-Americans, Cuban-Americans, Puerto Ricans, Dominicans and immigrants from Central and South America.

once that Nathan Glazer and Daniel Patrick Moynihan were wrong in their book "Beyond the Melting Pot" to conclude that all immigrant experiences were essentially the same and that American culture was tending toward homogeneity. Is this meant to imply that the extreme difficulties that Latinos are encountering in their struggle to succeed will ultimately prove insoluble? Or is Shorris arguing that ways to fit this huge and growing minority? His answer is not, by any means, clear. But taken with half a grain of salt, "Latinos" is an informative survey of certain struggling Americans with tangled historical roots in common.

Large advertisement for AT&T USADirect Service, featuring a clock image and the slogan 'Now good news can travel even faster.' Includes a list of international access numbers for various countries.